Digitized by the Internet Archive
in 2016

https://archive.org/details/reportoftreasure1971phil

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1971

5-322

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1971

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President Elected 1958, President since 1968	Brooklin
John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk Elected 1948	Andove
Charles Stafford Gage '21, A.M., Treasurer Elected 1952, Treasurer since 1966	New Haven, Conn
Bromwell Ault '18, S.B. Elected 1953	New York, N.Y
John Usher Monro '30, A.B. Elected 1958	Birmingham, Ala
Thomas Lee Perkins '24, LL.B. Elected 1959	Rye, N.Y
Robert Livingston Ireland III '38, LL.B. Elected 1960	New York, N.Y.
Milton Steinbach '20, S.B. Elected 1966	New York, N.Y.
George Herbert Walker Bush '42, A.B. Elected 1967	Houston, Tex.
John Lewis Cooper '31, A.B. Elected 1968	Needham
Philip Kirkham Allen '29, A.B. Elected 1969	Andover
Charles Appleton Meyer '35, A.B. Elected 1969	Washington, D.C.
Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. Elected 1969	New York, N.Y.

ALUMNI TRUSTEES

William Sperry Beinecke '32, LL.B. Elected 1968 for three years	Summit, N.J.
William Wade Boeschenstein '44, S.B. Elected June 1969 for three years	Perrysburg, Ohio
Frank Sidney Jones '46, A.B. Elected June 1970 for three years	Newton
Anthony Martin Schulte '47, M.B.A. Ex Officio for one year as President of the Alumni Association	New York, N.Y.

TRUSTEES EMERITI

Chauncey Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N.Y.
Sumner Smith '08, A.B. 1956-1960	Lincoln
Henry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
James Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
Frederick Goodrich Crane '15, A.B. 1957-1967	Dalton
Stephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
John Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N.J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1971

Table of Contents

	Page Number
Report of the Comptroller	1- 5
Gifts and Bequests	6- 9
Auditors' Report	10
Balance Sheets	11- 12
Statements of Expenses	13
Statements of Income and Deficit	14
Summary of Changes in Funds and Unexpended Balances	15- 16
Financial Schedules:	
A - Summary of Investments and Investment Income	17
B - Summary of General Investments and General Investment Income	18
C - General Investments	19- 25
D - Special Investments	26- 29
E - Plant Construction Accounts	30
F - Other Plant Construction Projects	31
G - Other Accounts Receivable	32
H - Inventories of Supplies	32
I - Deferred Charges	32
J - Endowment Funds	33- 46
K - Summary of Changes in Endowment Funds	47
L - Summary of Changes in Pension Funds	48
M - Income Accumulated for Special Purposes	49
N - Unexpended Balances of Gifts to Income	49
O - Unexpended Income of Endowment Funds	50- 53
P - Detail of Expenses	54- 72
Q - Detail of Income	73- 74
R - School Year Abroad:	
France	75
Spain	76
S - Summer Session	77
Description of Funds	78-119

REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy for the fiscal year 1970-71, including the balance sheet as at June 30, 1971, the statements of expenses and of income for the year then ended, and other related data.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of $284,143 compared with a deficit of $63,701 for the previous year. The accumulated deficit was thereby increased from $370,726 to $654,869.

Operating expenses for the year, including scholarship grants, were $5,527,826 compared with $5,062,289 for the previous year, an increase of 9.2%. A summary of operating expenses is given on page 13, and details of these expenses (Schedule P) are given on pages 54 to 72.

Total income availed of was $5,229,865, as compared with a total of $4,981,296 for the previous year, an increase of 5.0%. The principal sources of income availed of were as follows:

	1970-71		1969-70	
	Amount	%	Amount	%
Student fees	$2,302,336	44.0	$2,034,801	40.8
Endowment income	2,238,334	42.8	2,235,037	44.9
Gifts to income	515,672	9.9	554,144	11.1
Other	173,523	3.3	157,314	3.2
	$5,229,865	100.0	$4,981,296	100.0

Details of income (Schedule Q) are given on pages 73 and 74 of this report.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the School Year Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 14.

The School Year Abroad program in Barcelona, Spain completed its seventh year, and the School Year Abroad program in Rennes, France completed its fourth year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul's School. Details of income and expenses for these two programs are given in Schedule R (pages 75 and 76).

The twenty-ninth Andover Summer Session was conducted on the campus in Andover in the summer of 1970. Details of income and expenses for the Summer Session are given in Schedule S (page 77).

Investments of the Endowment Funds and Total Investment Return

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment, and the major part of the Academy's endowment assets (about 95%) are in this pool.

For the past three fiscal years, 1968-69, 1969-70, and 1970-71, the investment policy applied to the management of the general investments has been one intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this investment policy three investment managers were assigned, each with separate responsibility for a share of the portfolio. Greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation will increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income may thereby be less.

The first and second years of operation under this new investment policy were years of generally declining price levels in the security markets. This past year (1970-71) was one of generally rising price levels. The Academy shared in the impact of the decline in 1968-69 and 1969-70 and the rise in 1970-71.

Total endowment assets, with investments stated at market value, were $54,746,061 at June 30, 1971, as compared with $41,230,242 at June 30, 1970. An explanation of the net change is given in Schedule K (page 47).

The total assets of endowment funds pooled for general investment, with investments at market value, increased during the year from $39,458,951 to $51,852,247. The portion of general investment assets advanced for plant construction expenditures, and therefore not available for income producing purposes, was $1,252,785 as compared with $1,046,821 the year before.

A summary of all invested assets is given in Schedule A (page 17), and of the general investments in Schedule B (page 18). Details of general investments and of special investments are given in Schedules C and D (pages 19 to 29).

Total investment income for the year, including income from the Robert S. Peabody Foundation, the Ruth and Milton Steinbach Fund for Scholarships and other special investments and from the funds administered by outside trustees, was $1,603,708, as compared with $1,768,194 for the prior year, a decrease of 9.3%.

Income for the year from the general investments was $1,512,342, a decrease of 10.3% from income of $1,685,434 for the year before. For the year 1970-71 general investment income was 3.38% of the average market value of these investments, as compared with a yield of 3.70% of average market value for the prior year.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69 and continuing in 1969-70 and 1970-71, in conjunction with the new investment policy, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1970-71 this contribution was fixed at $2,415,000, the amount being computed as 5% of the average based on the prior thirteen quarters of the total assets of the pooled endowment funds. The invested portion of these assets was stated at market value; the period of averaging covered the thirteen quarters prior to 1970-71.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1970-71, as compared with 1969-70, were as follows:

	1970-71	1969-70
Interest and dividends on general investments	$1,512,342	$1,685,434
Withdrawal of a portion of accumulated net gain from sales of general investments	902,658	749,566
	$2,415,000	$2,435,000

On advice from legal counsel, the withdrawals of $902,658 and $749,566 were each made from that portion of the accumulated net gain from sales of general investments that is allocable to endowment funds unrestricted as to both principal and income.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,833,312. This is the sixteenth consecutive year in which the total amount has exceeded $1,000,000, and it is the third largest amount received during the past decade. A list of the gifts and bequests for the year is shown on pages 6 through 9.

The Physical Plant

Significant physical changes were carried out in three areas:

1. The Commons

   Major changes were accomplished in the food service and dishwashing areas by a crash program which was largely executed between the closing of the 1970 Summer Session in early August and the opening of the regular session five weeks later. Lines were rearranged, the dishwashing area walled-off, new equipment provided, and new traffic patterns developed for the diners. This work was further accented by changes in decor which added to the "new look." Throughout the balance of the year attention was paid to a number of details seeking to improve both the functioning and the atmosphere of the Commons.

2. The Andover Inn

   A major upgrading of the Andover Inn facilities was carried on for the first time since it was built in 1930. All bathroom facilities were modernized, furniture and furnishings, paint and paper throughout the entire first floor were renewed, some kitchen equipment was added, the office-lobby space was rearranged for better functioning, a new elevator was installed and the entire Inn was air-conditioned. Other improvements were also made in the electrical service, heating, and fire safety. Also begun was the improvement of furniture throughout the bedrooms.

   Coinciding with the significant physical improvements was an upgrading in the housekeeping, both inside and outside, and in the services provided to guests.

3. Cluster Chairman Housing

   Four houses - Davison, Tucker, Churchill and Newton-Hinman, all received a considerable amount of remodelling or redecorating during the summer of 1970 in order that they might function effectively for the chairmen of the newly formed "clusters." The "cluster" is the new scheme of geographic organization and administration of students and faculty families. Essentially, it involves groupings of approximately 120 students and six housemasters (living in the dormitories) with a seventh faculty member serving as chairman of the cluster and living in a separate house.

Total expenditures during the year for the above and other projects lassified as major plant construction rather than maintenance and repairs ere $602,027. Details of these expenditures, the resources used to meet hem, and other transactions in plant construction accounts are given in chedules E and F (pages 30 and 31).

The widespread concern with environment continued on the campus as throughout the nation. Trees and shrubs were probably more closely observed and better cared for than in many past years. The method of caring for the elm trees which was revised in 1969-70 was continued, 14 more elms were lost reducing the total number to 305. It is notable that the elms on the main campus, those most carefully attended to over the years, show the best record of survival and appearance.

Rabbit Pond was another environmental area to receive attention. Several studies were made of the purity of the water, and in turn, a broken sewer line was repaired to eliminate the discharge of raw sewage into the pond.

Finally, in environmental matters the Academy was affected by new State regulations which banned the use of open incinerators as of the end of the fiscal year. Waste removal and disposal emerges as a growing concern for the school as for the local community.

Other work of a wide ranging nature was carried out throughout the plant. Altogether, 4,484 work orders were issued. Painting schedules for both interior and exterior were maintained, but evidence seems to be growing that the schedules may have to receive some revision in the near future. Perhaps the range of work carried out can be most graphically demonstrated by making note of the significant repairs to the upper railings of the Memorial Tower, well over 100 feet above ground, down to the replacement of the grounds department gasoline storage tank, well below ground.

Also in the grounds department, the program of vehicle acquisition and replacement was continued. A new International Front-end Loader was acquired with a capacity for large and heavy loads. As a result, it proved useful not only in winter but throughout the year for a variety of earthmoving or lifting jobs.

Phillips Academy and the Community

Many membersof the faculty and their wives continued to serve on many Town boards. Also, during the current year students played a role in Town affairs, particularly with regard to matters of environmental concern. These ranged from the recycling of paper and other materials to cleaning up of the Shawsheen River to articles in the Town Warrant. Together with other students in the community they played an important role in the work of Andover Ecology Action.

Athletic facilities continue to serve many individuals beyond the Academy. These include the members of the Andover Skating Club, the Andover Tennis Club, and especially hundreds of individuals of all ages enrolled in courses sponsored by the Y.M.C.A. Another student related community activity was launched by Radio Station WPAA which had a regular weekly program involving a panel discussion of Town affairs and including members of the community as panelists. The Andover Evening Study Program of adult education was held during the autumn of 1970, the thirty-fourth annual session.

Finally, the Andover Inn continues to serve a variety of functions within the community, and it was in part community desire for its continuance that led to the remodeling program described above.

William A. Munroe, Comptroller
Frederic A. Stott, Dean of Administration
and Development

Andover, Massachusetts
October 5, 1971

GIFTS AND BEQUESTS

For the Year Ended June 30, 1971

Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
John F. R. Eisenbeiss - gift of John F. R. Eisenbeiss	$ 1,000.00
John H. and Mary J. Finley; joint bequest of John H. Finley, '96 and Mary J. Finley	11,428.57
Edward T. Hall; final settlement of remainder interest in trust under bequest of Edward T. Hall, '03	814.85
Carlton M. Higbie, Jr.; additional gift of Carlton M. Higbie, Jr., '35	7,334.47
Robert H. Krieble; gift of Robert H. Krieble, '33	3,821.62
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	5,962.96
John P. Orendorff; additional supplemental distribution of trust agreement under bequest of John P. Orendorff, '15	13,500.00
Dorothy H. Stevens; bequest of Dorothy H. Stevens	70,000.00
James Ross Stewart; gift of Betsy Stewart in memory of James Ross Stewart, '27	5,000.00
Funds unrestricted as to income:	
John Hamilton Morse; final distribution on bequest of John Hamilton Morse	21,377.43
Franz and Elizabeth Schneider; additional gifts of Franz Schneider, '04, Elizabeth B. Schneider, and matching gifts of The Phelps Dodge Foundation	3,477.83
Herbert G. Wellington, Sr.; additional gift of The Wellington Foundation	500.00
Salary funds:	
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	1,116.31
Michael and Marilyn Winer; additional gift of Nathan David and Minnie J. David Memorial Fund	150.00
Library funds:	
James S. Copley; additional gift of James S. Copley, '35	500.00
Reginald F. Chutter Memorial; additional gifts of Adrianna J. Chutter and friends	155.00
Frank Hartley, Jr. Memorial; gift of Faelton C. Perkins, '14	25.00
Oliver Wendell Holmes; gift of Harold S. Edwards, Jr., '28	12.00
Funds for increase of Alumni Fund annual gift:	
Edward S. Bentley, Jr. Memorial; additional gift of Edward S. Bentley, '10	10,000.00
Robert M. Kimball Memorial; gift of Ruth F. Kimball	100.00
Duncan McInnes Memorial; gift of Mrs. Duncan Main McInnes, in memory of Duncan McInnes, '21	1,002.09
Other restricted funds:	
Allan W. Ames; additional gift of Catherine E. Ames and matching gift of the J. Walter Thompson Fund	500.00
Wilbur J. Bender; additional gift of an anonymous donor	650.00
Cahners-Rabb; additional gift of Irving W. Rabb	100.00
Class of 1922 50th Reunion; gifts of sundry donors	8,799.03
Class of 1927 50th Reunion; gifts of sundry donors	4,186.31

GIFTS AND BEQUESTS

For the Year Ended June 30, 1971

I - Additions to the Productive Endowment of the Academy (continued)

Other restricted funds (continued):	
Class of 1937 50th Reunion; gifts of sundry donors	$ 800.
Class of 1944 50th Reunion; gift of the Owens-Corning Fiberglas Corporation matching gift of William W. Boeschenstein, '44	757.
Class of 1945 50th Reunion; gifts of sundry donors	1,426.
Joseph F. Crehore Memorial; gift of sundry donors	10.
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	30,000.
Robert A. Maes; additional gift of Robert A. Maes, '27	500.
Carl F. Pfatteicher; additional gift of Mrs. Russell M. Sanders	600.
George A. Sanborn; gift of sundry donors	1,319.[illegible]
Milton Steinbach Memorial; gifts of sundry donors	2,690.
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gifts of Simmons Company	1,300.
Scholarship funds:	
Richard K. Boyd, Jr. Memorial; gifts of Mrs. Richard H. Hawkins and friends	3,059.[illegible]
Eugene H. Coffin; final distribution on bequest of Miss Beatrice K. Taft	921.[illegible]
William J. Corcoran, Jr. Memorial; gifts of sundry donors	674.[illegible]
George A. Cowdrey; bequest of George A. Cowdrey, '97	25,000.[illegible]
Reginald K. Fessenden; final distribution on bequest of Helen D. Brown	14,890.[illegible]
General Scholarship Fund:	
Gift of Mr. and Mrs. Frank W. Hoch	100.[illegible]
Gift of Janet F. Smith	200.[illegible]
Gift of Anne J. S. Walsh in memory of Albert H. Walsh, '16	250.[illegible]
David Spencer Hackett Scholarship; gifts of sundry donors	235.[illegible]
Hamilton; additional gift of John D. M. Hamilton, '13	1,457.[illegible]
Robert A. Holt Memorial; gift of Henry W. Hardy	10.[illegible]
Mark Larner Memorial Fellowship; gifts of class of 1969	568.[illegible]
William B. and Elizabeth R. Macomber; gift of William B. Macomber, Jr., '40, Robert Macomber, '42 and John Macomber, '46	18,500.[illegible]
Ray Shepard Memorial; gift of George L. Follansbee, '37	50.[illegible]
Alice W. and Sumner Smith; additional gift of Sumner Smith, Jr., '38	1,000.[illegible]
William S. Smoyer Memorial; gift of Barbara B. Smoyer	461.[illegible]
The Ruth and Milton Steinbach Scholarship; established by:	
The Ruth and Milton Steinbach Fund	597,291.6[illegible]
Gift of the Esther A. and Joseph Klingenstein Fund on behalf of Esther, Joseph, John and Frederick Klingenstein	150,000.[illegible]
Prize funds:	
Henry Hopper; additional gift of Mrs. Henry Hopper	10.[illegible]
Marshall S. Kates; additional gift of Marshall S. Kates, '39	109.[illegible]
Sumner R. Kates; additional gift of Sumner R. Kates, '38	100.[illegible]
Jon Gray Noll; additional gift of Conrad Noll, Jr.	100.[illegible]
Total additions to the productive endowment of the Academy	1,025,906.8[illegible]

GIFTS AND BEQUESTS

For the Year Ended June 30, 1971

II - Gifts to Income

Alumni Fund; gifts of sundry donors	$ 391,407.78
Addison Gallery:	
Gifts of Robert Sterling Clark Foundation	5,000.00
Gifts of sundry donors	25.00
Athletics:	
For hockey sticks; gift of Andover Hockey Association	1,000.00
For rowing shells; gift of Phillip S. Babb	1,650.00
For tennis courts; gift of Andover Tennis Club	876.00
Gifts of sundry donors	420.00
Chemistry Department; gifts of sundry donors	50.00
Headmaster's discretionary use; gift of Ruth and Milton Steinbach Fund	20,000.00
Headmaster's Emergency Fund; gifts of sundry donors	75.00
Instruction:	
For a fellowship in photographic arts; gift of Wingate H. Paine, '32	5,000.00
Library; gifts of sundry donors	182.20
Music Department; gifts of sundry donors	269.80
Prizes; gifts of sundry donors	709.88
George Sanborn Fund, for trees; gifts of sundry donors	482.25
Scholarships and financial aid:	
Gift of Independence Foundation	50,000.00
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)	34,000.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor	500.00
Gift of New England Andover Alumni Association	850.00
Gift of John D. Hamilton, '13	50.00
Gift of Donald A. Raymond, Jr., '32	1,200.00
Gift of Mr. and Mrs. Edward J. Samp	100.00
School Year Abroad - France; gifts of sundry donors	1,882.12
Special student activities; gifts of parents of the current year Senior class	14,317.35
Summer Session, for scholarships:	
Gift of Kiwanis Club of Northwest Washington, D.C.	1,200.00
Gifts of summer session parents	1,075.48
Miscellaneous:	
For drama; gift of an anonymous donor	201.45
For Young Americans for Freedom; gifts of sundry donors	110.00
In memory of Mrs. Sumner Smith; gifts of sundry donors	200.00
For Andover-North Project; gift of Class of 1971	307.00
For Abbott/Andover merger study; gift of Crawford F. Failey, '18	250.00
For Phillipian; gift of an anonymous donor	3,000.00
For Summer Planning; gift of Charles A. Meyer, '35	9,688.84
For Audio-Visual Center; gift of Peter K. Beck, '60 and sundry donors, in memory of his father	301.65
For independent study projects; gift of The Mirror	154.91
Total gifts to income	546,536.71

GIFTS AND BEQUESTS

For the Year Ended June 30, 1971

III - Gifts for Plant Construction

Roads, garages, drainage and landscaping in west quadrangle; additional gifts of Frederick W. Beinecke, '05	$ 93,212.00
Andover Inn remodeling; gifts of:	
Thomas L. Perkins, '24	25,637.41
The Ruth and Milton Steinbach Fund	20,000.00
John P. Stevens, Jr., '15	46,991.05
For redesign of Sculpture Court; additional gift of an anonymous donor	4,661.57
For other plant purposes; gifts of:	
E. Barton Chapin, Jr., '36	5,275.00
Melville Chapin, '36	6,750.00
Gilbert H. Hood Memorial Fund	1,000.00
Parents of Class of 1968	1,475.00
Parents of Class of 1969	934.41
For The Commons remodeling; gifts of:	
Parents, other than parents of the current Senior class	52,881.94
George A. Thornton, '18	1,750.00
Sundry donors	300.00
Total gifts for plant construction	260,868.38
Total gifts and bequests	$1,833,311.90

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1971, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 11 through 16). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1970.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1971 and 1970, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1971, in conformity with generally accepted accounting principles (except as stated in note B) applied on a consistent basis.

Boston, Massachusetts
September 24, 1971

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1971 and 1970

ASSETS

	June 30, 1971	June 30, 1970
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$ 6,822,827	$ 9,986,974
Mortgages	3,632,346	3,877,426
Other income producing property	985,352	1,045,457
Preferred stocks	505,375	458,040
Common stocks	36,553,637	22,241,544
Savings deposits	1,817,000	
	50,316,537	37,609,441
Cash	282,925	802,689
Due from plant construction funds	1,252,785	1,046,821
Total assets of endowment funds pooled for general investment	51,852,247	39,458,951
Special investments (Schedule A):		
Securities and cash:		
Robert S. Peabody Foundation	1,247,983	1,027,291
The Ruth and Milton Steinbach Fund for Scholarships	740,673	
Other	395,032	323,724
	2,383,688	1,351,015
Investments of trust funds held by outside trustees (Schedule A)	510,126	420,276
Total endowment assets	$54,746,061	$41,230,242
Plant construction assets (Schedule E):		
Investments and savings deposits	891,802	854,849
Cash	19,595	4,908
Unamortized balance of expenditures for plant construction	1,481,455	1,584,314
Total plant construction assets	$ 2,392,852	$ 2,444,071
Current assets:		
Cash:		
General	161,327	62,169
Robert S. Peabody Foundation	10,654	42,831
Savings deposit	27,055	24,177
Due from plant construction funds	91,881	239,666
Receivables:		
Accrued interest	144,005	118,483
Students' accounts	21,155	18,066
Other accounts (Schedule G)	109,294	71,681
Inventories of supplies (Schedule H)	54,525	48,704
Prepaid insurance	7,784	7,536
Deferred charges (Schedule I)	169,297	146,828
Total current assets	$ 796,977	$ 780,141

A - Notes, mortgages, and other income producing property for which market values are not readily determinable are stated at book amounts.

B - Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1971 and 1970

FUNDS AND LIABILITIES

	June 30, 1971	June 30, 1970
Endowment funds (Schedule J):		
Unrestricted as to principal and income	$ 6,724,964	$ 6,606,088
For educational and general purposes:		
Unrestricted as to income	1,167,831	1,173,730
Restricted	10,660,423	10,560,231
For scholarships, prizes and financial aid	4,043,839	3,218,744
Subject to annuities	804,465	804,965
Robert S. Peabody Foundation	964,063	1,020,099
Pension	3,293,974	2,956,022
Administered by outside trustees	387,568	381,714
Total endowment funds at book amounts	28,047,127	26,721,593
Net realized and unrealized appreciation on investments	26,698,934	14,508,649
Total endowment funds	$54,746,061	$41,230,242
Plant construction funds and liabilities (Schedule E):		
Loans payable	75,000	86,000
Accounts payable	58,748	15,657
Unexpended balances of gifts and other receipts	914,438	1,055,927
Due to current funds	91,881	239,666
Due to endowment funds	1,252,785	1,046,821
Total plant construction funds and liabilities	$ 2,392,852	$ 2,444,071
Current funds and liabilities, less deficit:		
Accounts payable	145,375	188,254
Accrued salaries and wages	94,173	86,204
Other accrued expenses	7,546	5,504
Deferred income	389,611	62,104
Deposits:		
Students currently enrolled	98,893	49,401
Other	122,999	189,081
Income accumulated for special purposes (Schedule M)	52,186	46,999
Unexpended balances of gifts to income (Schedule N)	446,979	447,144
Unexpended income of endowment funds (Schedule O)	94,084	76,176
Total current funds and liabilities	1,451,846	1,150,867
Less accumulated deficit	654,869	370,726
Total current funds and liabilities, less deficit	$ 796,977	$ 780,141

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1971 and 1970

	Schedule P Page	Year Ended June 30, 1971	Year Ended June 30, 1970
Instruction	54	$1,176,733	$1,084,369
Teaching fellowship program	55	21,350	19,558
Library	55	67,256	64,968
Department of religion	55	9,862	11,403
Robert S. Peabody Foundation	56	67,293	56,543
Department of music	57	13,829	16,147
Addison Gallery:			
Operating account	58	64,848	62,804
Purchase fund	58	4,046	5,345
Scholarships and financial aid	59	534,284	473,797
Prizes	59	8,631	8,557
The Commons	60	492,147	447,797
Infirmary	60	176,652	156,370
Extracurricular activities	61	76,644	57,987
Extra services to students	62	21,956	20,077
Athletics	62	127,976	129,490
Care of grounds	63	151,186	130,431
Laundry	64	18,099	17,426
Academy buildings	64	632,006	588,813
Expenses of property for rent	65	46,615	33,538
Heating and lighting plant	65	236,330	156,431
Administration	66	500,965	449,193
Admissions office	66	48,558	48,791
Printing and mailing department	67	15,905	16,400
Alumni and development office	67	125,755	125,197
Other administrative and promotional expenses	68	32,964	37,955
Special operating appropriations	69 - 70	161,547	189,046
Amortization of expenditures for plant construction	71	178,000	178,000
Expenditures of the Ruth and Milton Steinbach Fund gift	71	13,984	11,451
General	72	502,405	464,405
		$5,527,826	$5,062,289*

* Reclassified for comparison with 1970-71.

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1971 and 1970

	Page	Year Ended June 30, 1971	Year Ended June 30, 1970
Student fees	73	$2,302,336	$2,034,801
Endowment income availed of (see note)	73	2,238,334	2,235,037
Gifts to income availed of	74	515,672	554,144
Other income	74	173,523	157,314 *
Total income availed of		5,229,865	4,981,296
Less total expenses	13	5,527,826	5,062,289 *
Deficiency of income before operations shown separately below		(297,961)	(80,993)
Net addition (deduction) arising from operations of:			
School Year Abroad:			
France	75	(898)	(3,288)
Spain	76	(17,333)	(14,056)
Summer session	77	32,049	30,795
Andover Inn			3,841
Net deficiency of income added to deficit		(284,143)	(63,701)
Deficit at beginning of year		(370,726)	(307,025)
Deficit at end of year		($ 654,869)	($ 370,726)

Note - Including $902,658 (1970-71) and $749,566 (1969-70) of that portion of the accumulated net gain from sales of general investments which is allocable to endowment funds unrestricted as to principal and income.

*Reclassified for comparison with 1970-71.

SUMMARY OF CHANGES IN FUNDS AND UNEXPENDED BALANCES

For the Year Ended June 30, 1971

				Endowment
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Subject to Annuities	Robert S. Peabody Foundation
Balance June 30, 1970	$6,606,088	$14,952,705	$804,965	$1,020,099
Receipts:				
Gifts and bequests	118,863	907,044		
Net gain (loss) from sales of investments		7,183		(16,036)
Employee contributions to pension plan				
From student loans (net)		3,394		
Income earned on investments				
Net increase in unrealized appreciation of investments				
Provided from current operations				
Transfers in (out):				
Income added to endowment principal	13	10,227		
Endowment income added to gifts to income				
Gifts of prior years transferred		(7,276)		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session, other summer activities and School Year Abroad				
Portion of accumulated net gain from sales of investments used:				
For current operations				(10,987)
For remodeling				(23,514)
For increase of restricted endowment principal		886		
Other				(5,499)
Plant construction and acquisitions				
Pension payments				
Other		(2,070)	(500)	
Decrease in unamortized balance of expenditures for plant construction				
Balance June 30, 1971	$6,724,964	$15,872,093	$804,465	$ 964,063

unds				Plant Construction Funds	From Current Funds	
Pension	Administered by Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
2,956,022	$381,714	$14,508,649	$41,230,242	$1,055,927	$447,144	$ 76,176
			1,025,907	260,868	527,883	
	5,854	(1,789,757)	(1,792,756)			
72,593			72,593			
			3,394			
				113,882		1,489,446
		14,938,201	14,938,201			
250,293			250,293	178,000		
113,941			124,181			(124,181)
					18,654	(18,654)
			(7,276)	30,000	(22,724)	
					(515,672)	(1,328,703)
					(8,306)	
		(902,658)	(913,645)			
			(23,514)			
54,615		(55,501)				
			(5,499)			
				(621,379)		
(149,553)			(149,553)			
(3,937)			(6,507)			
				(102,860)		
3,293,974	$387,568	$26,698,934	$54,746,061	$ 914,438	$446,979	$ 94,084

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

As at June 30, 1971 and 1970

	As at June 30, 1971			As at June 30, 1970		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	$ 6,791,272	$ 6,822,827	$ 585,881	$11,193,933	$ 9,986,974	$ 715,881
Mortgages	3,632,346	3,632,346	202,274	3,877,426	3,877,426	211,349
Other income producing property	985,352	985,352	56,556	1,045,457	1,045,457	59,779
Preferred stocks	495,228	505,375	10,391	694,250	458,040	44,828
Common stocks	29,349,251	36,553,637	628,552	28,074,662	22,241,544	653,597
Savings deposits	1,817,000	1,817,000	28,688			
Total general investments	$43,070,449	$50,316,537	1,512,342	$44,885,728	$37,609,441	1,685,434
Special investments (Schedule D):						
Securities and cash:						
Robert S. Peabody Foundation	964,063	$ 1,247,983	46,367	1,020,099	$ 1,027,291	48,567
The Ruth and Milton Steinbach Fund for Scholarships	754,531	$ 740,673	10,960			
Other	300,042	$ 395,032	17,261	297,694	$ 323,724	16,630
Total special investments	$ 2,018,636		74,588	$ 1,317,793		65,197
			1,586,930			1,750,631
Balance of trust funds held by outside trustees	$ 387,568	$ 510,126	16,778	$ 381,714	$ 420,276	17,563
			1,603,708			1,768,194
Less investment management fees			114,262			130,578
Income from investments			$1,489,446			$1,637,616

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1971

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1971	Year Ended June 30, 1970
Bonds and notes	$ 6,791,272.04	15.77	$ 6,822,826.81	13.56	$ 585,881.24	6.78	6.71
Mortgages	3,632,345.87	8.43	3,632,345.87	7.22	202,273.82	5.37	5.30
Other income producing property	985,352.12	2.29	985,352.12	1.96	56,555.66	5.57	5.56
Preferred stocks	495,227.40	1.15	505,375.00	1.00	10,391.25	3.69	5.43
Common stocks	29,349,251.25	68.14	36,553,637.27	72.65	628,552.02	2.09	2.25
Savings deposits	1,817,000.00	4.22	1,817,000.00	3.61	28,687.71	3.20	
Total general investments*	$43,070,448.68	100.00	$50,316,537.07	100.00	1,512,341.70	3.38	3.70
Less investment management fees					111,232.14		
Net income from general investments					$1,401,109.56	3.13	3.42

*Detail of general investments and general investment income - Schedule C (pages 19 to 25).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1971

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Bank			
	Income from notes sold			$ 10,016.47
	Public Utility			
$ 100,000	Consumers Power Co., 1st 8 3/4s, 1976 - reg.	$ 101,000.00	$ 107,500.00	8,750.00
190,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U.S. funds	190,000.00	155,040.00	12,825.00
	Income from bonds and notes sold			30,396.36
290,000		291,000.00	262,540.00	51,971.36
	Industrial			
200,000	Aluminum Co. of Canada, Ltd., s.f. deb. 4 1/2s, 1980	195,660.38	162,740.00	9,000.00
170,000	Black & Decker Mfg. Co., conv. deb., 4s, 1992 - reg.	233,993.75	375,904.00	6,800.00
473,000	Burtis Corp., secured notes, series "A", 5 5/8s, 1990 - reg.	473,000.00	342,877.70	26,606.25
250,000	Cabot, Cabot & Forbes, Inc. sub. deb., 6 3/4s, 1991 - reg.	250,000.00	255,000.00	3,187.50
133,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	133,000.00	114,885.40	6,650.00
219,000	Farah Manufacturing Co., conv. deb., 5s, 1994 - reg.	260,865.00	238,710.00	2,371.39
113,000	General Motors Acceptance Corp., demand note, variable interest	113,000.00	113,000.00	917.87
50,000	Georgia-Pacific Corp., conv. deb., 5 1/4s, 1996 - reg.	50,600.00	49,000.00	2,008.13
145,000	Gordon Jewelry Corp., conv. sub. deb., 5s, 1988 - reg.	170,525.00	125,236.50	7,250.00
125,000	Hilton Hotels Corp., conv. sub. deb., 5 1/2s, 1995 - reg.	115,375.00	121,875.00	6,210.41
300,000	Host International, Inc., conv. sub. deb., 5 1/4s, 1994 - reg.	305,125.00	316,500.00	3,441.67
50,000	Kaufman & Broad, Inc., conv. deb., 6s, 1995 - reg.	50,747.50	63,750.00	1,508.33
102,386	Lienholder, Inc., note, 5 3/8s, 1976 - reg.	102,385.55	96,242.84	5,503.22
350,000	McCulloch Oil Corp., conv. deb., 6 1/4s, 1989 - reg.	363,273.75	491,750.00	13,855.03

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1971

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
$ 250,000	Marriott Corp., conv. sub. note, 5 1/2s, 1989 - reg. - restricted	$ 250,000.00	$ 320,000.00	$ 13,750.00
200,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	200,000.00	171,160.00	10,000.00
150,000	Medicenters of America, Inc., 1st, 8 3/4s, 1990 - reg. W/W	150,000.00	127,500.00	10,937.50
175,000	Melville Shoe Corp., conv. deb., 4 7/8s, 1996 - reg.	176,250.00	175,000.00	538.29
150,000	Newhall Land & Farming, conv. sub. deb., 6s, 1995 - reg.	149,900.00	172,680.00	9,000.00
75,000	Philip Morris, Inc. conv. sub. deb., 6s, 1994 - reg.	75,000.00	168,000.00	4,500.00
150,000	Ryder System, Inc., coll. trust deb., 11 1/2s, 1990 - reg.	150,000.00	165,555.00	15,956.25
632,000	Sears Roebuck Acceptance Corp., demand note, variable interest	632,000.00	632,000.00	4,607.47
300,000	Southland Corp., conv. deb., 5 1/2s, 1989 - reg.	340,000.00	405,000.00	9,838.89
200,000	TRW Inc., note, 8 3/4s, 1975 - reg.	199,750.00	208,740.00	17,500.00
31,250	James Talcott, Inc., senior notes, 5 1/4s, 1971	30,455.73	30,937.50	1,640.63
250,000	Traders Finance Corp., Ltd., coll. trust notes, "V", 5 3/8s, 1977	250,000.00	194,650.00	13,437.50
477,500	Xerox Corp., 5 3/8s, 1991 - reg.	477,500.00	372,545.50	23,851.56
200,000	Zayre Corp., conv. sub. deb., 5 3/4s, 1994 - reg.	217,250.00	227,240.00	7,395.15
	Income from bonds and notes sold			236,247.02
5,921,136		6,115,656.66	6,238,479.44	474,510.06
	Public Funds			
384,615	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	384,615.38	321,807.37	19,711.54
	Income from notes sold			29,671.81
384,615		384,615.38	321,807.37	49,383.35
$6,595,751	Total bonds and notes	6,791,272.04	6,822,826.81	585,881.24

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1971

Par Value	Mortgages	Book Amount	Market Value	Income
$ 94,444	Babcock & Valentine, Inc. 5 1/4% 1st mortgage due 2/26/79	$ 94,444.16	$ 94,444.16	$ 5,238.07
341,804	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	341,803.68	341,803.68	18,717.52
628,211	Canadian National Housing Act 6% mortgages, final maturity 9/1/90	570,352.74	570,352.74	37,287.55
272,791	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	272,790.87	272,790.87	14,580.27
262,720	Newton A. Lane, 6% 1st mortgage due 4/30/81	262,720.28	262,720.28	16,421.41
307,648	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	307,647.69	307,647.69	16,407.43
336,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	336,500.00	336,500.00	19,607.51
93,864	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	77,761.55	77,761.55	5,396.33
164,530	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	159,832.36	159,832.36	8,997.25
349,816	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	338,157.83	338,157.83	16,775.27
362,691	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 2/1/93	352,335.56	352,335.56	17,604.10
386,360	Miscellaneous Federal Housing Authority and Veterans Administration 5 1/4% mortgages, final maturity 12/1/94	371,502.20	371,502.20	18,487.30
48,929	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	44,845.59	44,845.59	2,044.53
114,152	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	101,651.36	101,651.36	4,709.28
$3,764,460	Total mortgages	3,632,345.87	3,632,345.87	202,273.82

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1971

Par Value	Other Income Producing Property	Book Amount	Market Value	Income
$ 80,145	1000 South Fourth St., Harrison, New Jersey	$ 80,144.81	$ 80,144.81	$ 5,387.63
180,761	707 Forest Avenue, Dallas, Texas	180,760.70	180,760.70	9,839.93
327,605	Highland & Arrowhead Avenues, San Bernardino, California	327,604.60	327,604.60	20,124.62
348,984	37-43 South Sixth St., Minneapolis, Minnesota	348,984.30	348,984.30	19,399.42
47,858	Certain oil interests in the Bear Creek Field, Medina County, Texas	47,857.71	47,857.71	1,804.06
$ 985,353	Total other income producing property	985,352.12	985,352.12	56,555.66
Shares	Preferred Stocks			
6,500	International Telephone & Telegraph Corp. $2.25 DSC Series N. cum. conv. pfd.	495,227.40	505,375.00	2,531.25
	Income from stocks sold			7,860.00
	Total preferred stocks	495,227.40	505,375.00	10,391.25
	Common Stocks			
	Bank			
6,000	Chase Manhattan Corp.	280,110.70	297,000.00	8,025.00
12,000	First National City Corp.	430,017.54	414,000.00	3,960.00
		710,128.24	711,000.00	11,985.00
	Public Utility			
3,000	American Telephone & Telegraph Co.	130,386.91	136,860.00	7,800.00
6,950	Florida Power Corp.	340,531.57	328,387.50	5,859.00
5,000	Houston Lighting & Power Co.	221,250.00	233,750.00	
	Income from stocks sold			51,270.00
		692,168.48	698,997.50	64,929.00
	Insurance			
14,000	Connecticut General Insurance Corp.	499,153.29	707,000.00	19,600.00
6,500	Marlennan Corp.	322,008.02	425,750.00	5,742.50
9,000	Pennsylvania Life Co.	218,787.50	295,830.00	
6,500	Skyline Corp.	184,118.28	265,655.00	1,080.00
10,000	Travelers Corp.	327,500.00	361,200.00	8,000.00
	Income from stocks sold			5,424.00
		1,551,567.09	2,055,435.00	39,846.50

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1971

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
2,400	American Research & Development Corp.	$ 141,140.18	$ 136,800.00	$ 456.00
4,000	Anheuser-Busch, Inc.	74,004.17	202,480.00	1,900.00
6,110	Atlantic Richfield Co.	391,711.86	446,763.20	12,220.00
1,700	Automatic Data Processing Inc.	88,482.20	107,729.00	
9,700	Avery Products Corp.	234,935.50	301,864.00	1,940.00
6,000	Avon Products, Inc. (New York)	449,477.80	662,220.00	5,085.00
25,050	Becton, Dickinson & Co.	964,221.39	870,487.50	3,390.00
7,000	H. & R. Block, Inc.	147,257.34	224,000.00	1,365.00
9,000	Bristol-Myers Co. (Delaware)	569,894.54	579,330.00	
13,800	Brockway Glass Co., Inc. Class "A"	468,625.00	469,200.00	8,970.00
6,000	Burroughs Corp.	745,489.99	771,000.00	1,320.00
12,500	Cabot, Cabot & Forbes S B I	250,000.00	270,250.00	
6,000	Capital Cities Broadcasting Corp.	210,912.72	276,000.00	
10,000	Caterpillar Tractor Co.	365,000.00	487,500.00	6,500.00
3,000	Chase Manhattan Mortgage & Realty Trust	108,309.44	157,500.00	1,650.00
10,000	Clorox Co.	275,393.75	452,500.00	6,000.00
5,000	Coca-Cola Co.	255,566.19	513,100.00	5,935.00
13,000	Continental Oil Co.	330,658.73	471,250.00	19,500.00
6,000	Digital Equipment Corp.	430,859.42	465,000.00	
2,760	Walt Disney Productions	105,234.26	314,640.00	448.50
3,000	Dun & Bradstreet, Inc.	167,311.26	172,500.00	625.00
7,000	Eastman Kodak Co.	514,500.00	543,340.00	8,740.00
1,480	Electronic Data Systems Corp.	95,687.30	81,770.00	
4,800	Emery Air Freight Corp.	243,469.43	332,976.00	4,495.00
5,000	Federal National Mortgage Association	348,150.18	305,600.00	1,200.00
14,583	First Mortgage Investors	349,990.93	433,844.25	16,187.13
5,500	Fleetwood Enterprises, Inc.	204,944.60	264,660.00	352.00
12,400	General Electric Co.	559,624.61	753,300.00	8,320.00
2,000	Georgia-Pacific Corp.	94,941.20	96,000.00	
14,000	Gillette Co.	593,145.87	638,680.00	15,400.00
28,000	Gladding Corp.	536,147.37	234,360.00	
16,500	W. R. Grace & Co.	397,414.20	499,125.00	24,750.00
6,000	Hanna Mining Co.	284,726.00	362,220.00	5,200.00
2,200	Honeywell, Inc.	239,096.02	229,614.00	715.00
11,104	H. P. Hood & Sons, Inc.	694,250.25	436,387.20	5,552.00
16,000	Houghton Mifflin Co.	21,974.60	240,000.00	6,400.00
15,000	Imperial Oil,Ltd.	294,690.00	365,550.00	3,303.28
4,628	International Business Machines Corp.	607,689.89	1,467,076.00	23,140.00
2,407	International Flavors & Fragrances	120,624.86	192,560.00	1,305.05
4,300	Kaufman & Broad, Inc.	164,715.02	270,900.00	675.00
3,000	S. S. Kresge Co.	184,045.11	263,610.00	636.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1971

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
3,000	Levitz Furniture Corp.	$ 162,257.43	$ 219,750.00	
3,200	Lubrizol Corp.	198,024.44	335,200.00	$ 2,030.00
9,750	McDonald's Corp.	192,663.00	582,562.50	
11,336	MGIC Investment Corp.	579,400.80	715,528.32	716.80
3,800	Marley Co.	230,270.88	229,406.00	
6,000	Miles Laboratories, Inc.	270,828.00	301,500.00	3,600.00
3,000	Minnesota Mining & Manufacturing Co.	316,485.30	365,250.00	5,400.00
10,000	Monsanto Co.	397,339.16	455,000.00	4,500.00
2,400	Motorola, Inc.	147,408.81	199,800.00	1,440.00
9,900	A. C. Nielson Co. Class "A" nonvoting	327,525.00	460,350.00	4,752.00
10,000	A. C. Nielson Co. Class "B" voting	336,875.00	467,500.00	4,800.00
5,000	Ocean Drilling & Exploration Co.	273,125.00	308,100.00	
6,000	Pabst Brewing Co.	364,375.00	370,500.00	
2,500	J. C. Penney Co.	30,220.13	161,875.00	2,500.00
1,260	Penobscot Iron Ore Co. (units)			35,280.00
1,700	Peterson, Howell & Heather Co.	91,575.00	100,725.00	
4,100	Pinkerton's, Inc. Class "B" nonvoting	188,050.00	326,975.00	2,050.00
16,800	Polaroid Corp.	1,478,980.93	1,948,800.00	4,400.00
26,435	Rowe Price New Horizon Fund	657,230.90	791,992.60	3,740.32
14,000	Procter & Gamble Co.	788,822.93	906,500.00	11,200.00
5,000	Quaker State Oil Refining Co.	186,894.29	243,750.00	1,460.00
13,000	RTE Corp.	233,000.22	182,000.00	2,502.00
7,000	Revlon, Inc.	467,559.40	467,250.00	3,000.00
3,400	Richardson-Merrell, Inc.	192,224.54	213,350.00	3,400.00
20,000	Rocket Research Corp.	260,000.00	340,000.00	
10,000	Rollins, Inc.	313,400.39	390,000.00	1,640.00
7,400	Ryder System, Inc.	261,881.43	339,438.00	2,787.50
6,000	Safeway Stores, Inc.	214,500.00	210,720.00	1,950.00
4,000	Sears, Roebuck & Co.	342,500.00	347,000.00	
20,000	Sony Corp. (ADR ea. representing 2 shs. com. stock)	308,593.11	600,000.00	490.00
2,164	Southland Corp.	44,028.28	73,035.00	360.56
3,000	TRW, Inc.	117,000.00	116,250.00	750.00
1,500	Tecumseh Products Co.	230,700.00	271,500.00	3,450.00
3,500	Teleprompter Corp.	275,474.18	294,000.00	
20,710	Texaco, Inc.	453,423.73	737,690.20	27,136.00
1,800	Texas Instruments, Inc.	169,985.23	208,116.00	1,400.00
4,700	Utah Construction & Mining Co.	213,106.53	340,750.00	
2,400	Warner-Lambert Co.	152,722.59	183,888.00	2,880.00
15,200	Xerox Corp.	1,415,739.45	1,763,200.00	10,040.00
4,100	Zale Corp.	186,883.18	155,267.00	2,096.00
	Income from stocks sold			156,365.38
		26,395,387.44	33,088,204.77	511,791.52
	Total common stocks	29,349,251.25	36,553,637.27	628,552.02

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1971

Par Value	Savings Deposits	Book Amount	Market Value	Income
$1,817,000	First National Bank of Boston	$ 1,817,000.00	$ 1,817,000.00	$ 26,010.31
	Income from savings deposits withdrawn			2,677.40
	Total savings deposits	1,817,000.00	1,817,000.00	28,687.71
	Total general investments	$43,070,448.68	$50,316,537.07	$1,512,341.70

Schedule D

SPECIAL INVESTMENTS

As at June 30, 1971

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$ 25,000	Alabama Power Co., 1st 3 1/2s, 1972 - reg.	$ 25,051.15	$ 24,670.00	$ 875.00
25,000	American Telephone & Telegraph Co., deb. 4 3/8s, 1985 - reg.	24,625.00	18,375.00	1,093.76
25,000	Boston Edison Co., 1st 4 5/8s, 1987	25,244.30	18,187.50	1,156.25
17,100	Cabot, Cabot & Forbes, Inc., sub. deb., 6 3/4s, 1991 - reg.	17,100.00	17,442.00	218.03
50,000	Commercial Credit Co., note, 3 5/8s, 1976	50,497.59	41,250.00	1,812.50
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987 - reg.	50,000.00	29,425.00	2,437.50
25,000	Consolidated Edison Co. of New York, Inc., 1st & ref. 3 5/8s, "L" 1986	25,205.77	14,500.00	906.25
25,000	Family Finance Corp., senior S. F. deb., 5s, 1981	24,812.50	16,562.50	1,250.00
25,000	General Motors Acceptance Corp., deb. 3 1/2s, 1972 - reg.	24,937.50	24,507.50	875.00
50,000	Public Service Electric & Gas Co., 1st 4 3/4s, 1995 - reg.	50,226.16	33,500.00	2,375.00
25,000	Public Service Co. of Colorado, 1st 4 5/8s, 1989	24,875.00	17,937.50	1,156.25
30,000	Sylvania Electric Products, 6 1/4s, 1992 - reg.	29,625.00	24,375.00	1,875.00
35,000	United Air Lines, Inc., conv. sub. deb., 4 1/4s, 1992 - reg.	31,762.50	20,562.50	1,487.50
	Income from bonds and notes sold			2,652.19
$407,100		403,962.47	301,294.50	20,170.23

Shares	Preferred Stocks			
300	International Telephone & Telegraph Corp., $2.25 DSC Series N cum. conv. pfd.	22,321.92	23,325.00	168.75
900	Pacific Gas & Electric Co., 5% cum. 1st "A"	24,037.50	14,733.50	1,125.00
	Total preferred stocks	46,359.42	38,058.50	1,293.75

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1971

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
800	American Home Products Corp.	$ 26,107.96	$ 61,200.00	$ 1,320.00
300	Avon Products, Inc. (New York)	22,279.14	33,111.00	262.50
700	Bristol-Myers Co. (Delaware)	38,153.33	45,059.00	840.00
855	Cabot, Cabot & Forbes S B I	17,100.00	18,485.10	
800	Coca-Cola Co.	31,687.52	82,096.00	1,180.00
150	E. I. duPont de Nemours & Co.	31,044.10	20,887.50	750.00
300	Dun & Bradstreet, Inc.	16,460.82	17,250.00	187.50
800	Eastman Kodak Co.	35,483.59	62,096.00	956.00
1,666	First Mortgages Investors (ben. int.)	39,981.77	49,563.50	1,849.26
498	First National City Corp.	5,436.06	17,181.00	1,026.84
220	Florida Power Corp.	11,883.88	10,395.00	176.40
500	Houston Lighting & Power Co.	21,516.51	23,375.00	495.00
2,000	Philip A. Hunt Chemical Corp.	37,751.88	32,000.00	240.00
230	International Business Machines Corp.	37,210.12	72,910.00	1,150.00
625	Jonathan Logan, Inc.	34,229.00	36,250.00	450.00
200	Minnesota Mining & Manufacturing Co.	22,440.32	24,350.00	92.50
900	Monsanto Co.	28,052.04	40,950.00	1,620.00
1,568	Standard Oil Co. (New Jersey)	18,311.36	118,180.16	5,880.00
2,672	Texaco, Inc.	4,822.31	95,176.64	4,275.20
400	Xerox Corp.	32,074.53	46,400.00	250.00
	Income from stocks sold			1,902.11
		512,026.24	906,915.90	24,903.31
	Cash	1,714.94	1,714.94	
		$964,063.07	$1,247,983.34	$46,367.29

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1971

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$100,000	Cities Service Co., notes, 7.65s, 2001	$103,875.00	$ 97,000.00	$ 2,783.75
2,300	Coca-Cola Bottling Co., Miami, conv. deb. 5 3/4s, 1978	2,300.00	2,300.00	55.11
13,160	Coca-Cola Bottling Co., Miami, sub. deb. 5 3/4s, 1978	13,160.00	13,160.00	315.30
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	
80,000	Loew's Theatres, Inc., sub. debs., 6 7/8s, 1993 - reg.	64,975.00	62,200.00	2,007.49
30,000	U.S. Treasury bills, discounted, 8/19/71	29,611.09	29,611.09	223.89
	Income from notes sold			723.93
$260,460		248,921.09	239,271.09	6,109.47
Shares	**Preferred Stocks**			
300	Amerada Hess Corp., $3.50 conv. pfd.	36,280.62	46,612.50	262.50
	Common Stocks			
1,000	Anaconda Co.	22,178.80	18,875.00	500.00
500	Bankers Trust New York Corp.	31,866.65	26,875.00	355.00
500	Caterpillar Tractor Co.	23,664.70	24,375.00	175.00
1,000	Cities Service Co.	47,251.60	42,875.00	550.00
1,250	First New Haven National Bank	31,801.25	28,125.00	375.00
2,500	General Mortgage Investments	34,997.60	34,062.50	775.00
1,000	Grolier, Inc.	23,000.00	20,000.00	
1,000	Montana Power Co.	33,872.50	31,250.00	420.00
1,000	Pittway Corp.	30,370.00	33,500.00	150.00
1,000	St. Regis Paper Co.	40,405.00	37,250.00	400.00
500	Standard Oil Co. (Ohio)	38,122.90	43,875.00	337.50
1,000	Travelers Corp.	33,746.90	36,125.00	200.00
1,000	United States Shoe Corp.	24,325.00	23,875.00	
	Income from stocks sold			350.00
		415,602.90	401,062.50	4,587.50
	Other			
	New Business Resources - Venture Capital Partnership, Limited	50,000.00	50,000.00	
	Cash	3,726.31	3,726.31	
		$754,530.92	$740,672.40	$10,959.47

Schedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1971

Shares	Stocks	Other Book Amount	Market Value	Income
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	$ 175,000.00	$ 175,000.00	$ 8,750.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	154,480.00	7,200.00
	Hamilton Fund (part)			
950	Sun Oil Co.	30,442.19	51,775.00	912.50
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	3,000.00	46.80
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
24	Security-Connecticut Life Insurance Co.	495.71	384.00	
85	Security Corp.	4,931.25	2,677.50	170.00
	Henry Hopper Fund (part)			
	Income from preferred stocks sold			31.50
	Class of 1922 50th Reunion Fund (part)			
150	Dow Jones & Co., Inc.	7,042.50	6,768.00	125.00
		299,041.65	394,084.50	17,235.80
Par Value	**Bonds and Notes**			
	Milton Collier Memorial Fund (part)			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	947.50	25.00
		$ 300,041.65	$ 395,032.00	$17,260.80
	Mortgages			
	Fred T. Murphy (part)			
162,601	Murphy Ranch contingent payment participation certificate			
	Total special investments	$2,018,635.64	$2,383,687.74	$74,587.56

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1971

Balance Sheet	Andover Program	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Assets:					
Investments and savings deposits		$348,895	$498,692	$ 44,215	$ 891,802
Cash		6,483	13,112		19,595
Unamortized balances of expenditures for plant construction				1,481,455	1,481,455
Total assets		$355,378	$511,804	$1,525,670	$2,392,852
Funds and liabilities:					
Loans payable				75,000	75,000
Accounts payable		8,746		50,002	58,748
Unexpended balances of gifts and other receipts		346,632	511,804	56,002	914,438
Due to current funds				91,881	91,881
Due to endowment funds				1,252,785	1,252,785
Total funds and liabilities		$355,378	$511,804	$1,525,670	$2,392,852
Net Changes in Unexpended Balances or (Unamortized Balances)					
Balances at July 1, 1970	$3,167	$350,645	$490,888	($1,584,314)	($ 739,614)
Receipts:					
Current gifts	250			260,618	260,868
Prior year gifts applied to plant construction				177,781	177,781
Portion of Alumni Fund withdrawn from prior year				30,000	30,000
Portion of current operating expenses applied to plant construction				178,000	178,000
Investment income		15,339	98,160	383	113,882
Transfers to Other Plant Construction projects (from)	(3,417)		(77,244)	80,661	
Less portion of gift transferred not appropriated to offset expenditures				(22,557)	(22,557)
Expenditures:					
Plant construction expenditures		(19,352)		(602,027)	(621,379)
Balance at June 30, 1971		$346,632	$511,804	($1,481,455)	*($ 623,019)

* See Schedule F.

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1970	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1971
Projects completed in prior years	$ 271,092.64			$ 271,092.64
The Commons - remodeling	5,235.22	$142,668.19	$ 80,580.57	67,322.84
West Quadrangle projects - dormitory remodeling, roads, garages, drainage and landscaping	1,556,535.84	2,913.71	93,212.00	1,466,237.55
Cluster Chairmen Housing	4,169.96	63,767.70	27,000.00	40,937.66
Circulation and land use study	27,883.05	2,599.16		30,482.21
Samuel Phillips Hall - remodeling classrooms	3,000.00		3,000.00	
Redesign of Sculpture Court	4,618.87	42.70	4,661.57	
Andover Inn-remodeling	19,099.50	212,208.57	140,628.46	90,679.61
Cemetery survey	679.60	22.50		702.10
Expenditures for other plant purposes		171,116.00	171,116.00	
Athletic - Grounds Field House		6,688.50	6,688.50	
	1,892,314.68	602,027.03	526,887.10	1,967,454.61
Balance of amortization of expenditures for plant construction	(308,000.00)		178,000.00	(486,000.00
	$1,584,314.68	$602,027.03	$704,887.10	$1,481,454.61
Appropriations to offset expenditures:				
Current gifts	260,618.38			
Transfer of current and prior year gifts from:				
Andover Program	3,416.79			
Funds for Future Construction	77,243.90	341,279.07		
Less portion of prior year gift not appropriated to offset expenditures		(22,555.40)	318,723.67	
Withdrawn from prior year:				
Portion of Alumni Fund		30,000.00		
Other gifts		177,780.68	207,780.68	
Investment income			382.75	
Current operating expense:				
Amortization of expenditures for plant construction			178,000.00	
			$704,887.10	

Schedule G

OTHER ACCOUNTS RECEIVABLE

	June 30, 1971	June 30, 1970
Abbot Academy	$ 15,352.70	$ 4,214.55
Andover Inn	40,381.07	33,252.14
Faculty and staff loans and accounts	14,542.35	11,179.87
Outward Bound, Incorporated		2,228.18
St. Paul's School - School Year Abroad account	12,303.02	620.31
Other items of current income collected after June 30	6,857.38	7,883.50
Sundry other accounts receivable and debit balances	19,857.56	12,302.16
	$109,294.08	$ 71,680.71

Schedule H

INVENTORIES OF SUPPLIES

	June 30, 1971	June 30, 1970
The Commons	$ 36,739.67	$ 33,752.24
Oil	7,490.63	4,428.57
Repair materials	10,294.33	10,523.23
	$ 54,524.63	$ 48,704.04

Schedule I

DEFERRED CHARGES

	June 30, 1971	June 30, 1970
Addison Gallery		$ 2,000.00
Andover Inn	$ 16,343.30	
Athletic equipment	4,348.04	8,012.74
Expenses and other advances	17,678.05	10,949.35
Grounds department equipment	1,635.00	20,712.00
Painting exterior and interior	13,990.00	16,724.76
Revision of Chart of Accounts		3,900.00
School Year Abroad Programs	46,354.94	29,835.33
Special operating appropriations:		
Addison Gallery - main sewer line repair	2,296.19	
Commons - conveyor belt repairs	2,693.45	
Other	812.18	4,159.03
Summer session	52,542.02	42,339.30
Other	10,604.26	8,195.99
	$169,297.43	$146,828.50

Schedule J

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
Unrestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 117.48
Edwin C. Andrews (1968)	1,000.00	22.63
Nelson F. Bartlett (1964)	1,000.00	27.77
Norman B. Beecher (1966)	1,000.00	26.18
Amos Blanchard (1908)	19,655.95	1,093.00
Henry M. Bradford (1934)	2,500.00	139.01
Mary C. Brantly (1968)	1,000.00	21.52
George Philip Braun (1969)	10,000.00	231.93
Henry Kelly Brent (1947)	5,000.00	278.03
Oliver Hart Bronson (1960)	1,000.00	32.54
John A. Callender (1957-58, 1966)	229,725.85	8,094.96
Mary A. Carleton (1946)	14,502.99	806.46
Ella T. Cheever (1946)	30,759.00	1,710.40
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,300.35
Class of 1966 Parents' Endowment (1965-69)	31,383.74	827.73
Class of 1967 Parents' Endowment (1966-68)	23,056.42	571.80
Cochran (1928)	430,679.38	23,848.74
Harlan W. Cooley (1969)	1,000.00	21.94
William W. Crapo (1926)	5,000.00	278.03
C. Donald Davidson (1963)	500.00	15.26
James M. Dickson (1949)	1,000.00	52.99
William Drinkwater (1958)	25,111.11	986.28
Martin Dwyer (1944)	2,500.00	139.02
John F. R. Eisenbeiss (1971)	1,000.00	6.23
Thomas L. Ellis (1969)	184,509.59	4,279.26
Lester B. Elwood (1967)	1,000.00	24.91
William Brewster Ely (1941)	493.84	27.46
Augustus B. Emery (1958)	1,408.75	49.82
Donald Falvey (1968)	5,000.00	113.15
John H. and Mary J. Finley (1970)	11,428.57	150.71
Reginald H. Fullerton (1969)	5,000.00	105.81
Henry A. Gardner (1968)	5,000.00	110.05
Wayne E. Glenn (1968)	1,000.00	22.63
Susan Hoyt Griffith (1967)	5,000.00	124.57
Edward T. Hall (1963-64, 1971)	7,216.31	193.34
Frank H. Hardy Memorial (1955)	1,000.89	38.71
Tracy Hyde Harris (1942)	5,000.00	278.03
Louis W. Hassensall (1964)	8,895.82	233.12
The Louis William Hassensall Gift (1965)	16,960.18	444.46
Alice B. Henning (1962)	3,000.00	91.55
Carlton M. Higbie, Jr. (1970-71)	34,888.72	686.13
Fraser M. Horn (1956)	1,000.00	35.21
Harold J. Hotton (1959; accumulating)	428.60	13.52
Edward R. Houghton (1956, 1958, 1964)	409,994.50	14,430.24
Robert Fuller Hurlburt (1958, 1959)	94,537.63	3,214.87
Mary Brewster Jennings (1964)	25,000.00	655.15
George Frederick Jewett (1943-44, 1965)	10,000.00	369.90
Louis W. Johnston (1963)	2,500.00	69.42
Mabel L. Jones (1929)	5,000.00	278.03
Charles J. Kittredge (1946)	1,000.00	55.61
Robert H. Krieble (1971)	3,821.62	
Hugh McK. Landon (1967)	46,100.49	1,148.57
Adelaide B. Merrill (1930, 1943)	2,695.73	149.90
Joseph E. Miller (1952)	500.00	23.21
Franklin A. Moore (1952-53, 1959-60)	19,606.43	798.90
Samuel F. B. Morse (1970)	10,000.00	232.43
Henry Perkins Moseley (1955)	123,345.36	4,770.49
John A. Munroe (1945)	13,971.75	776.92

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
Unrestricted as to principal and income (concluded):		
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-71)	$ 2,595,083.31	$ 98,477.60
Sidney C. Murray (1956, 1964)	15,000.00	445.89
Francis F. O'Donnell (1964; income designated for scholarship)	100,000.00	2,830.44
John P. Orendorff (1967-68, 1971)	138,500.00	3,041.89
Roswell C. Otheman (1964)	2,500.00	65.52
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	11,206.02
Edward S. Page (1962)	500.00	15.51
Oliver H. Payne (1918)	210,825.96	9,854.56
Edward S. Peaslee (1939)	500.00	27.80
Alfred L. Ripley (1955)	25,108.33	971.09
DeWitt Roosa (1925)	1,000.00	55.61
Alexander B. Royce (1968)	1,000.00	22.01
Edward F. Ryman (1946, 1949)	33,691.05	1,873.44
Edward R. Sandford Memorial (1962)	2,000.00	62.03
Samuel B. Smith (1967, 1968)	88,696.94	2,006.17
Norman W. Spencer (1967)	2,390.43	59.56
Stevens (1951)	221,250.00	6,751.57
Dorothy H. Stevens (1971)	70,000.00	
Horace Nathaniel Stevens (1952)	5,000.00	227.59
James Ross Stewart (1970; income used for general support of Athletic Department)	5,000.00	65.94
Henry L. Stimson (1944, 1950)	205,859.17	10,978.18
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	29,107.30
Helen C. Sugden (1963)	1,000.00	27.77
Philip W. Thomson (1969)	5,000.00	115.96
James C. Thornton (1950)	1,000.00	52.99
Stuart Travis (1946)	500.00	27.80
Joseph Tucker (1967)	500.00	12.46
Dudley L. Vaill (1968)	5,000.00	110.05
Cornelius R. Wallace (1945)	1,419.13	78.91
Albert Warren (1939)	480.00	26.69
Wheelock Whitney (1958)	2,000.00	70.73
Vaughan H. Wilson Memorial (1962)	1,681.22	51.30
Bradford R. Wood (1915)	1,000.00	55.61
Harry P. Wood (1941)	2,861.78	159.13
Total unrestricted as to principal and income	$ 6,724,964.11	$ 253,581.48
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	87.87
Frederick S. Bale (1968)	10,000.00	271.75
Cecil F. P. Bancroft Memorial (1902)	4,000.00	350.93
Sherman Brayton Memorial (1964)	2,940.72	105.12
S. Ingersoll Briant (1920)	1,000.00	87.87
Centennial Reendowment (1878-80)	23,288.81	2,046.33
Catherine R. Coburn Memorial (1959)	1,000.00	46.87
Helen G. Coburn (1906)	40,000.00	3,514.70
Consolidated Class Funds (1844-1915)	37,227.86	3,271.12
Charles R. Corwith Memorial (1924)	4,200.00	369.04
Frederick G. Crane (1924)	25,000.00	2,196.68
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	4,354.23
William W. Farnam (1928)	10,000.00	878.67
Henry J. Fisher (1966)	10,000.00	335.06
John Foxcroft (1795)	365.50	32.12
Dalton V. Garstin (1967)	5,000.00	158.60
Headmaster's (1926)	50,000.00	4,393.37

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (continued)		
Unrestricted as to income (concluded):		
Schuyler B. Jackson (1961)	$ 3,197.22	$ 131.70
Mary Fifield King (1952)	20,000.00	1,374.41
Knapp Brothers (1930)	110,157.04	9,632.85
Robert G. McClung (1929; one-tenth accumulating)	6,292.71	514.35
John Hamilton Morse (1970)	241,377.43	7,346.94
P. A. E. Society (1950, 1956)	17,637.84	1,244.21
Dr. John Phillips (1789, 1796)	31,074.00	2,730.39
Samuel and John Phillips (1778)	10,290.16	904.17
His Honor William Phillips (1828)	15,345.02	1,348.33
John S. Phipps (1927)	35,290.74	2,793.09
Franz and Elizabeth Schneider (1964-70)	75,464.91	2,427.23
Segal (1953-55, 1957-58, 1962)	6,000.00	307.24
Samuel B. Smith Memorial (1965-67; income designated for scholarships)	1,092.00	36.54
Alfred E. Stearns Memorial (1928; accumulating)	827.05	37.79
Stevens (1952)	168,750.00	6,791.29
Roger C. Sullivan (1921; income used for prizes, grants and general purposes)	50,000.00	4,393.37
John L. Taylor Centennial (1876; accumulating)	7,450.45	340.33
Samuel H. Taylor Memorial (1877)	3,700.00	325.11
Timken (1956)	82,119.96	7,291.92
Herbert J. Wellington, Sr. (1967-71)	7,000.00	193.09
Total unrestricted as to income	$ 1,167,830.92	$ 72,664.68
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	439.34
Alumni Endowment (1922)	1,000,000.00	87,867.43
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	15,047.55
Cecil F. P. Bancroft Foundation (1927)	207,853.34	18,188.58
Boeschenstein (1957-58)	10,160.85	486.67
Peter Smith Byers Endowment (1879-80; headmaster's)	40,000.00	3,514.70
Emilie Belden Cochran Foundation (1927)	160,000.00	14,058.79
Martha Cochran Foundation (1927)	160,000.00	14,058.79
Henry S. F. Cooper (1962, 1964-71)	14,281.58	468.73
Jonathan French Foundation (1928)	161,534.76	14,166.89
Asahel Henry Grant (1956-57, 1959-60, 1965, Latin)	4,414.05	197.21
Edward S. Harkness Endowment (1936)	500,000.00	43,933.71
Gerald C. Holbrook (1963-64, 1966)	84,921.10	2,847.59
Independence Foundation Teaching Endowment (1959)	300,000.00	14,061.03
Independence Foundation Teaching Endowment (1960-62)	300,000.00	12,413.04
Ammi Wright Lancashire Foundation (1928)	193,355.24	16,765.77
George Peabody (1866; natural sciences)	25,000.00	2,196.69
Arthur Stanley Pease (1965)	10,000.00	335.42
John C. Phillips (1879; Latin)	25,000.00	2,196.69
Spelman Prentice (1963)	24,398.57	872.16
Alfred Lawrence Ripley Foundation (1927)	162,655.40	14,278.71
Alfred Ernest Stearns Foundation (1928)	168,410.95	14,797.84
Alfred E. Stearns Headmastership (1928; accumulating)	550.97	25.18
Samuel Harvey Taylor Foundation (1927)	182,737.44	15,975.44

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
John W. and Helen H. Watzek Memorial (1958-67)	$ 515,616.99	$ 18,285.18
Dean Kingman Webster, Jr. (1957)	2,625.00	77.89
Michael and Marilyn Winer (1959-70; accumulating)	3,494.37	117.62
Joseph C. Young Trust (1957)	115,574.01	5,681.08
	4,548,837.46	333,355.72
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,023.86
Albert Galliford Bale (1962-64)	2,984.14	112.74
Allen Rogers Benner Memorial (1942-43)	2,000.00	175.68
Elias B. Bishop Memorial (1940)	200.00	17.51
Reginald F. Chutter Memorial (1963-70)	2,505.38	78.48
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	142.41
Henry M. Cowles (1927)	10,000.00	878.67
Douglas Gordon Crawford Memorial (1925)	2,350.00	206.30
Susan C. Dove (1915)	5,000.00	439.34
Archibald Freeman (1951-63, 1965)	9,836.74	473.10
Sarah Low Frost (1966)	5,000.00	158.60
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	98.99
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	112.95
John A. Garver (1937)	25,000.00	2,196.68
Christopher Gillingham (1950-51)	300.00	22.88
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	87.87
James C. Graham (1945-46)	9,165.00	805.06
Chester Hartley Memorial (1944)	1,000.00	87.87
Frank Hartley, Jr. Memorial (1963-67, 1969-70)	4,175.96	164.77
Richard T. Holbrook (1935)	2,206.49	193.88
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971; library books and prizes)	1,066.82	41.67
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Anna W. Kuhn (1964)	1,000.00	33.54
Russell H. Lucas Book Fund (1968)	3,000.00	81.53
Mary Newell McMeekin (1944, 1957)	850.00	41.93
Aymer T. Mercer Memorial (1927-31)	5,000.00	439.34
Henry P. Moseley (1931, 1933)	2,583.69	227.02
Allan D. Parker Memorial (1930)	2,500.00	219.67
David Martin Poynter Memorial (1918, 1966)	400.00	29.72
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	50.36
John W. Prentiss Memorial (1939)	260.00	22.80
Oliver Edmund Spencer (1959, 1961)	1,937.42	88.67
	303,602.78	17,503.89
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	57,113.83
Addison Gallery Purchase (1930, 1954)	100,000.00	7,180.02
John W. Binnian Memorial (1939; accumulating)	1,579.36	72.55
Bartlett H. Hayes, Jr., Purchase Fund (1968-69; accumulating)	19,901.35	540.10
Minnie S. Seaver (1964, 1968-69)	25,787.77	798.00
	797,268.48	65,704.50

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Teachers' Pension funds:		
John A. Garver (1937)	$ 25,000.00	$ 2,196.69
Hayden Pension (1956)	50,000.00	2,493.38
Lansing P. Reed Memorial (1937)	7,500.00	659.01
The Teachers' Fund (1935-54)	415,848.45	36,529.85
	498,348.45	41,878.93
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	4,960.75
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-70)	40,000.00	1,314.08
Everett M. Berry (1959)	15,141.09	709.67
John W. Binnian Memorial (1939, 1940)	1,000.00	80.21
Alvin F. Bluthenthal (1931)	100.00	8.79
Frederick H. Bucholz (1963)	1,000.00	35.75
Class of 1896 Fund (1966)	28,770.02	963.97
Class of 1917 Permanent Fund (1967; one-third accumulating up to $50,000.)	33,027.04	1,224.73
Class of 1921 - 50th Reunion (1969-70)	2,820.30	83.35
Class of 1928 Memorial (1953; one-fourth accumulating)	15,265.18	886.32
Class of 1929 (1954)	12,012.25	743.28
Class of 1932 25th Reunion (1957)	10,000.00	494.54
Class of 1952 (1967)	1,000.00	31.72
Ambrose Hurlbutt Coley Memorial (1927)	500.00	43.93
Thomas T. Cooke (1966)	2,500.00	79.30
James Van H. Dale (1953)	2,000.00	130.15
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,039.60
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	10,991.65	495.09
Samuel M. Evans (1922)	1,000.00	87.87
Robert A. Gardner Memorial (1956-58)	3,731.00	184.11
Clarence M. Garrigues Memorial (1927)	500.00	43.93
General Alumni Association (1940, 1949)	813.00	71.44
John Winston Graham (1951, 1953)	12,000.00	807.70
George W. Hamilton (1935)	1,000.00	87.87
William J. Hammerslough (1963)	1,880.37	75.68
Chester Hartley (1944)	1,550.54	122.91
Francis Hartley, Jr. (1944)	1,000.00	87.87
Louis B. Hasbrouck (1948)	1,000.00	87.87
Robert M. Kimball Memorial (1963-68, 1970)	1,517.77	51.31
George E. Leonard (1959)	1,000.00	44.09
Hudson H. Luce (1945)	1,250.00	109.83
Joseph W. Lund Memorial (1925)	210.00	18.45
Arthur F. Lynch (1970)	2,000.00	58.70
Thomas and Martha McClelland (1926; one-half accumulating)	429.57	22.76
Duncan McInnes Memorial (1971)	1,002.09	

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
William P. Miner (1968)	$ 2,000.00	$ 55.59
James Francis Morrison (1957)	2,000.00	98.31
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	29.49
Howard M. Newton (1969)	3,000.00	87.87
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	118.05
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	756.32
Edward B. Perlberg (1966-67, 1969)	31,684.14	916.14
Henry M. Plumer Memorial (1929)	100.00	8.79
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,338.68	227.84
Rochester (1950; one- half accumulating)	6,905.49	428.61
George B. Sargent (1954)	1,000.00	55.73
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	224.31
Edward L. Skinner (1964)	225.00	8.04
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,447.25
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	149.74
	403,339.90	19,899.70
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	138,119.82
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	89,399.53
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	7,136.09
Other:		
Allan W. Ames (1966-71; Headmaster's Emergency Fund)	5,016.00	142.99
Art Development (1964, 1966-67; Art Department and Art competition, balance accumulating)	5,405.58	161.32
Wilbur J. Bender (1969-70; income to support activities of Afro-American Society at Phillips Academy)	3,163.82	85.42
Cahners-Rabb (1963-64, 1966-70; accumulating)	23,741.41	834.08
Class 50th Reunions (accumulating):		
Class of 1922 (1968-71)	58,080.84	1,372.75
Class of 1923 (1970)	3,802.03	108.46
Class of 1927 (1968-71)	5,748.41	91.47
Class of 1930 (1955)	85.02	3.44
Class of 1937 (1962-63, 1968-71)	7,494.82	219.02
Class of 1944 (1945-47, 1949-50, 1968-71)	3,660.41	116.72
Class of 1945 (1946-47, 1949-50, 1969-70)	3,349.69	115.85

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Class 25th Reunions (accumulating):		
Class of 1946 (1946-47, 1949-50, 1967-70)		$ 237.04
Class of 1947 (1947, 1949-50)	$ 923.71	42.21
Class of 1948 (1948-50)	917.90	41.94
Class of 1953 (1953-56; lecture, balance accumulating)	6,808.10	395.88
William N. Copley (1938, 1944; department of music)	1,000.00	87.87
Joseph F. Crehore Memorial (1962-71; hockey program)	3,172.60	120.55
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	108.40
James S. Eaton Memorial (1895; works of art)	500.00	43.93
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	6,982.69	233.11
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,519.16
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education, accumulating income)	28,272.46	1,098.58
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	70.44
Richard A. Holman (1968-69; accumulating income)	2,000.00	56.29
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	4,530.67
Infirmary Research (1943, 1958; accumulating)	1,110.43	55.68
Kayden Foundation (1970; accumulating)	5,188.36	148.01
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	109.02
Loan (1912; Headmaster's Emergency Fund)	7,000.00	529.83
Lana Lobell (1954; lecture)	3,064.96	200.67
Lombardi Fund (1964; income accumulating)	200.00	7.15
The Lumpkin Foundation (1965-71; accumulating)	52,333.50	910.64
Robert A. Maes (1961-70; income accumulating)	10,731.24	384.87
Memorial Boulder (1911; accumulating)	602.94	27.55
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	561.71
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1970; department of music)	4,210.00	188.46
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	22,847.24	1,795.12
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	802.57
Royal Blue Ventures (1962-69; accumulating)	14,682.31	459.61
George K. Sanborn (1971; beautification of campus grounds)	2,755.00	
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	955.07

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
S. Spencer Scott (1957; audio-visual department)	$ 1,000.00	$ 49.45
Mendell M. Selig Fund (1969; accumulating)	4,126.96	214.41
Samuel J. and Edna R. Shallow (1963; activities of Arts and Communications Center)	4,372.74	156.31
Rebecca Snow (1969; accumulating)	1,059.11	28.64
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	878.67
Milton Steinbach Memorial (1970-71; Headmaster's Emergency Fund)	2,690.00	32.92
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance accumulating)	18,726.63	716.59
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	63.44
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	164.14
David S. Townend Memorial (1968-70; accumulating)	4,797.83	128.69
University Club Membership (1921)	2,000.00	175.73
Wexler Endowment Fund (1968-70; Headmaster's Emergency Fund)	11,999.42	410.97
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	1,236.34
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	439.34
	575,623.59	23,669.19
Total restricted	$10,660,422.70	$ 736,667.37
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	686.60
Lloyd S. and Ralph S. Allen (1968)	316,499.02	8,797.66
A.G.C. Society (1950; scholarships and a prize)	24,461.94	2,027.97
A.U.V. Society (1950)	35,000.00	2,901.61
A.U.V. Society - James C. Graham Memorial (1955)	10,500.00	585.20
Bancroft (1933)	2,000.00	175.73
Cecil K. Bancroft Memorial (1946)	3,000.00	263.60
Cecil K. Bancroft Memorial (1967)	10,000.00	285.81
Horace D. Bellis (1960)	108,080.05	4,765.25
Louis N. Bennett Memorial (1957-58)	1,000.00	49.23
Richard K. Boyd, Jr. Memorial (1967-70)	20,602.40	548.53
Walter Brooks Memorial (1956)	30,000.00	1,496.03
Peter Smith Byers (1878)	500.00	43.93
Edmund B. Cabot (1957-61)	9,230.93	408.02
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,733.28
Carter Memorial (1906)	1,500.00	131.80
Ralph B. Carter, III (1964)	14,261.66	509.80
Jane Aiken Clarke (1870)	1,200.00	105.44
Class of 1878 (1878)	1,200.00	105.44
Charles C. Clough Memorial (1923)	5,000.00	439.34
Moncrieff M. Cochran (1932)	2,500.00	219.67

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Abraham B. Coffin (1924)	$ 2,000.00	$ 175.73
Eugene H. Coffin (1969-70)	13,721.33	400.43
Robert Henry Coleman Memorial (1919)	6,000.00	527.20
William J. Corcoran, Jr. Memorial (1970; accumulating)	679.77	5.07
John Cornell (1894)	5,000.00	439.34
George A. Cowdrey (1970)	25,000.00	692.37
Harvey Dann (1960-61, 1963; accumulating)	1,317.98	59.26
Joseph Dowe (1892)	3,097.98	272.21
Warren F. Draper (1890)	1,000.00	87.87
Julia E. Drinkwater Memorial (1944-56)	10,443.12	651.08
Alfred Howlett Durston (1926)	5,000.00	439.34
Thomas A. Emerson (1917)	2,000.00	175.73
Harriet L. Erving (1922)	1,500.00	131.80
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	381.34
Samuel M. Evans (1922)	1,000.00	87.87
Samuel Farrar (1865; $200 of income for instruction in Sacred music)	22,000.00	1,933.08
Reginald K. Fessenden (1969-70)	43,020.00	1,256.39
Charles L. Flint (1890)	5,000.00	439.34
Richard Strong Foxwell Memorial (1945)	2,500.00	219.67
Evert W. Freeman (1956-58)	29,380.23	1,448.09
Hiram W. French (1879)	1,000.00	87.87
Sanford H. E. Freund (1964)	60,920.40	2,177.67
General Scholarship Fund (1969-70)	3,050.00	124.34
Henry Waldo Greenough (1931, 1937)	2,000.00	175.73
David Spencer Hackett Scholarship (1967-71; accumulating)	13,670.39	365.48
George Tait Hall (1964-65)	2,508.50	84.14
Hamilton (1956-61, 1964-70)	31,127.39	935.83
Herman Verhoeff Hartwell (1907-8, 1926)	5,000.00	439.34
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	263.60
James H. Haste (1930, 1933-34, 1944)	241,074.18	21,182.57
Henry P. Haven (1890)	1,000.00	87.87
Charles Hayden Foundation (1967)	20,000.00	634.40
Alfred O. Hitchcock, Jr. (1959)	600.00	28.12
Leonard A. Hockstader (1946)	2,500.00	219.67
Mary W. Holbrook (1900)	500.00	43.93
Robert A. Holt Memorial (1968-71)	719.45	19.34
T. Augustus Holt (1909)	26,003.24	2,284.84
Helen Davis Hood (1959, 1960)	6,000.00	275.82
The Louis J. and Mary E. Horowitz Foundation, Inc., (1944)	200,000.00	17,573.49
James Huntington (1909, 1931)	2,000.00	175.73
Indiana (1958-59; accumulating)	15,014.43	587.87
Osgood Johnson (1937)	500.00	43.93
Joseph Kaplan (1956-59, 1962)	19,765.00	959.00
Arthur L. Kerrigan (1945)	2,500.00	219.67
George B. Knapp Memorial (1914)	5,000.00	439.34
K. O. A. Society (1950)	35,176.17	2,915.04
Mark Larner Memorial Fellowship (1969; accumulating)	1,378.76	26.59
Alexander Angus McDonnell, Jr. (1957, 1964, 1966)	26,563.41	1,231.92

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Isabel C. McKenzie (1952)	$ 25,000.00	$ 1,718.01
George X. McLanahan Memorial (1919)	10,000.00	878.68
Macintyre (1946-47, 1951)	12,100.34	1,028.36
Elizabeth and William Macomber (1970)	18,808.10	308.10
Robert D. Mills (1947)	500.00	43.93
Jack Moon (1963)	13,427.95	480.00
May T. Morrison (1959)	10,000.00	469.37
John Shapleigh Moses Memorial (1967)	19,467.46	617.51
Henry T. Mudd, Jr. (1963-68)	33,833.30	1,075.48
Smith Lewis Multer, Jr. (1926)	5,000.00	439.34
Newton-Hinman (1950)	22,243.17	1,844.03
Charles F. Oberhauser (1965)	1,039.61	34.87
Chauncey O'Neil (1955-59)	27,000.00	1,317.65
P. A. E. Society (1950)	35,000.00	2,901.61
Francis F. Patton (1962)	5,000.00	201.22
Charles and Flora Graves Pease (1970)	17,076.26	501.26
Allan Morse Penfield (1913)	1,000.00	87.87
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,499.47
P. L. S. Society (1950)	17,000.00	1,409.35
Hon. William Phillips (1794, 1804)	4,633.33	407.12
Putney (1957)	5,067.82	249.11
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,047.36
Richards Memorial (1888, 1900-01)	1,450.14	127.42
George Ripley (1908)	2,500.00	219.67
George F. Roberts (1948)	2,000.00	175.73
G. Louise and Nelson Robinson (1955, 1957)	894,671.53	44,046.07
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70)	43,000.00	2,355.53
Schuyler Bussing Serviss Memorial (1936)	5,000.00	439.34
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	439.34
David and Lucy Hayward Shaw (1939)	10,000.00	878.67
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-71)	2,730.35	230.81
Henry Mann Silver (1959)	4,206.46	185.46
Alice W. and Sumner Smith (1968-71)	7,000.00	179.71
Sumner Smith (1943; scholarships and a prize)	1,142.31	100.37
William S. Smoyer Memorial (1968-70)	2,894.75	74.59
Emma Lane Smyth (1890)	1,000.00	87.87
Ruth and Milton Steinbach Scholarship Fund (1970-71)	754,530.92	10,959.47
Abbot Stevens (1945-46)	20,000.00	1,757.35
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,644.94
Stone Educational Fund (1882)	26,400.00	2,319.70
Students' Educational (1854)	7,762.64	682.08
Edward A. and Samuel C. Suisman (1963)	5,862.01	178.63
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	974.72
Charles H. Sullivan (1964)	10,000.00	357.46
Mary E. Sullivan (1964)	10,000.00	357.46
Caroline Parker Taylor (1880)	1,000.00	87.87
James and Persis Taylor (1890)	1,000.00	87.87
James C. Taylor (1895)	1,000.00	87.87
Jonathan Taylor (1878)	1,000.00	87.87
Augustus Porter Thompson Memorial (1942)	5,000.00	439.34
Frank Butler Walker (1923)	1,425.00	125.21

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
John W. Weber (1964)	$ 14,261.65	$ 509.80
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	978.62
Amasa J. Whiting (1927, 1955)	5,159.50	368.39
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	67.01
Gerard Sumner Wiggin (1882)	1,000.00	87.87
William Madison Wood (1959-60; accumulating)	4,422.21	165.02
	3,788,730.30	180,131.12
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	81.50
Edward Bailey Memorial (1946, 1950; mathematics, general school purposes)	845.58	61.21
Charles Snow Burns Memorial (1944; poetry)	1,784.55	123.23
John Horne Burns (1961; creative writing)	1,383.72	54.09
Francis Butler-Thwing (1918, 1967; accumulating)	1,356.55	79.46
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	86.90
Milton Collier Memorial (1946, 1969; music)	2,509.47	69.80
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	470.62
Joseph Cook (1876, 1878; Greek)	1,614.49	113.93
Charles Cutter (1925; music)	1,593.58	114.32
Dalton (1916; chemistry)	1,714.72	124.22
George W. W. Dove (1893; Latin)	1,792.98	126.38
Warren F. Draper (1878; declamation)	1,648.94	117.04
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	74.58
Guy Forbush (1954; French)	870.10	43.42
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	147.42
Samuel L. Fuller (1959; character, music)	10,000.00	468.70
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	175.98
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	227.58
James C. Graham (1945-46; science)	18,301.04	1,608.06
Anthony D. Graves (1953, 1967; French)	1,144.93	54.49
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	79.31
Henry Hopper (1953-59, 1961-70; the Commons)	2,475.00	135.97
Rev. Alfred Johnson (1932; Greek composition)	835.70	49.69
Ainsworth B. Jones Memorial (1945; music)	889.69	60.68
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	142.20
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	191.71
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	57.27
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55, outstanding character)	2,420.59	151.10
Stephen S. Langley (1927; essay)	701.88	42.41

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
George Lauder, Jr. (1916; history)	$ 1,866.23	$ 129.41
Arthur W. Leonard Memorial (1957; English)	700.98	32.07
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	119.27
William G. Means (1879, 1907; original declamation)	1,701.16	119.48
Morse (1942, 1955; art)	1,444.86	84.22
Jon Gray Noll (1966-67, 1969-70; swimming)	939.51	28.40
Phillipian (1932; outstanding Phillipian service)	1,686.67	116.51
Edward Pitkin Poynter Memorial (1943; choir)	809.32	58.31
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	489.44
Henry S. Robinson (1910; debating)	1,896.60	136.45
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	102.77
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	56.78
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	68.96
Stanley C. Smoyer (1965; soccer)	915.06	30.49
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	140.61
Robert Stevenson (1903, 1917; German)	654.18	42.00
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general school purposes)	2,875.20	112.58
Frederick Holkins Taylor (1908; French)	284.80	20.83
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	50.52
Raymond T. Tippett Memorial (1962; athletics)	921.02	37.07
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	85.08
Henry S. Van Duzer (1928; high scholarship)	17,701.29	1,287.44
William S. Wadsworth (1952, 1955; physics, biology; $30 accumulating)	2,635.61	141.37
Frank Dale Warren (1925; character and scholarship)	1,560.44	109.85
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	601.60
Dean Kingman Webster, Jr. (1956; history)	2,625.00	77.89
William N. Weir (1927; New Testament Greek)	1,785.62	130.41
Jack Williams (1965; contribution to dormitory life)	554.62	18.17
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	31.32
	165,631.56	9,792.57
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,006.12
David E. Bigwood (1956)	1,000.00	49.87
George D. and Paul B. Kopperl (1961, 1965)	700.00	24.99
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	62,777.42	3,007.79
	89,477.42	4,088.77
Total for scholarships, prizes, and financial aid	$ 4,043,839.28	$ 194,012.46

Schedule J (continued)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	$ 50,000.00	$ 2,350.75
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	7,594.85
Louis S. Owsley (1944-46, 1948-49, 1969; scholarships and special educational purposes)	530,190.02	38,725.80
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,233.22
Alfred L. Ripley (1944; general purposes)	5,000.00	439.34
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,318.01
Alfred E. Stearns (1951)	82,845.47	5,970.27
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	456.17
	$ 804,464.61	$ 58,088.41
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 964,063.07	$ 43,712.92
Pension funds:		
Retirement Plan for Employees (1954-71)	311,091.66	12,324.04
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-71)	1,727,512.47	59,904.92
1958 Supplemental (1958-71)	1,255,369.99	41,711.39
	$ 3,293,974.12	$ 113,940.35
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	39,325.60	1,979.18
Gustav L. Harris (1968; scholarships)	37,971.45	1,554.59
Frederick H. Jones (1953; general purposes)	196,000.18	7,041.62
Henry Bourne Joy Science Fund (1929; physics and chemistry)	26,964.35	1,108.13
James B. Neale (1962; general purposes)	87,306.62	5,094.90
	$ 387,568.20	$ 16,778.42
Total endowment funds	$28,047,127.01	$1,489,446.09

Schedule J (concluded)

ENDOWMENT FUNDS

As at June 30, 1971

	Principal	Income
Net appreciation of investments:		
General investments:		
Accumulated net gain from sales of investments	$19,923,394.79	
Less portion availed of for the year ended June 30, 1971 as:		
Current unrestricted income	(902,658.30)	
Increase to restricted endowment principal	(55,501.16)	
	18,965,235.33	
Unrealized appreciation	7,246,088.39	
	26,211,323.72	
Robert S. Peabody Foundation		
Unrealized appreciation	283,920.27	
The Ruth and Milton Steinbach Fund for Scholarships		
Unrealized (depreciation)	(13,858.52)	
Other special investments		
Unrealized appreciation	94,990.35	
Investments of trust funds held by outside trustees		
Unrealized appreciation	122,557.91	
Total net appreciation of investments	$26,698,933.73	
Total endowment funds with investments at market value	$54,746,060.74	$1,489,446.09

Schedule K

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1971

		At Book Amount	At Market Value
Balance June 30, 1970		$26,721,593.20	$41,230,242.05
1970-71			
Additions:			
Gifts and bequests (pages 6 to 9)		1,025,906.81	
Income added to principal		124,180.75	
Contributions to pension plans (see Schedule L, page 48)		322,886.00	
Portion of realized gain on sales of securities added to pension plans (see Schedule L, page 48)		54,615.30	
Balance of student loan transactions added to Lloyd W. Smith Fund (see Schedule O, page 53)		3,394.47	
		1,530,983.33	
Deductions:			
Net loss from sales of special investments and funds administered by outside trustees		2,998.86	
Gifts of prior years transferred to unexpended balance of gifts to income		7,275.91	
Payments from pension funds (see Schedule L, page 48)		153,490.01	
Withdrawal of portion of realized gain on sales of securities, Robert S. Peabody Foundation		40,000.00	
Other		1,684.74	
		205,449.52	
Net increase in endowment funds, at book amount		1,325,533.81	1,325,533.81
Net increase (decrease) in appreciation of investments:			
General investments:			
Net loss from sales of investments	($ 1,789,756.91)		
Net increase in unrealized appreciation	14,522,374.92		
	12,732,618.01		
Net increase in unrealized appreciation of special investments and funds administered by outside trustees	415,826.33		13,148,444.34
Portion of accumulated net gain from sales of general investments availed of as:			
Current unrestricted income			(902,658.30)
Increase to restricted endowment principal			(55,501.16)
Net increase for the year ended June 30, 1971		1,325,533.81	13,515,818.69
Balance June 30, 1971		$28,047,127.01	$54,746,060.74

Schedule L

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1971	January 1, 1954 to June 30, 1971
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 72,593.00	$ 762,119.72
Academy	72,293.00	759,629.33
Transfers from contingency reserve:		
Interest	54,212.84	375,344.92
Actuarial adjustment, retired reserve	1,822.19	9,975.64
Portion of accumulated net gain from sales of investments availed of	16,347.05	16,347.05
	217,268.08	1,923,416.66
Less:		
Payments to withdrawn members	58,122.69	157,438.57
Death benefits		34,607.08
Pension payments	25,299.64	71,302.42
	83,422.33	263,348.07
Net increase for the year	$133,845.75	
Balance June 30, 1971 (including $347,511.00 retired reserve account)		1,660,068.59
Contingency reserve:		
Income from pooled investments	59,904.92	632,942.44
Less:		
Transfers to active and retired reserves	56,035.03	385,320.56
Transfer to 1958 Supplemental Plan	2,800.00	162,000.00
Administrative expenses	1,072.00	18,178.00
	59,907.03	565,498.56
Net decrease for the year	($ 2.11)	
Balance June 30, 1971		67,443.88
Total June 30, 1971		$1,727,512.47
1958 Supplemental Plan		
Contributions by the Academy	150,000.00	1,073,130.00
Transfer from 1954 Plan contingency reserve	2,800.00	162,000.00
Income from pooled investments	41,711.39	303,186.83
Portion of accumulated net gain from sales of investments availed of	38,268.25	38,268.25
	232,779.64	1,576,585.08
Less:		
Supplemental pension payments	53,125.38	305,849.09
Administrative expenses	480.00	15,366.00
	53,605.38	321,215.09
Net increase for the year	$179,174.26	
Balance June 30, 1971		$1,255,369.99
The Plan for Employees		
Contributions by the Academy	28,000.00	274,530.00
Income from pooled investments	12,324.04	146,423.62
	40,324.04	420,953.62
Less:		
Retirement benefits paid	13,005.30	98,177.96
Administrative expenses	2,385.00	11,684.00
	15,390.30	109,861.96
Net increase for the year	$ 24,933.74	
Balance June 30, 1971		$ 311,091.66

Schedule M

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1971	June 30, 1970
Addison Gallery	$ 14,343.50	$ 18,145.50
Andover Inn - employee retirement benefits	5,303.24	5,565.68
Headmaster's Emergency Fund	2,053.41	
Hockey rink	14,756.00	14,756.00
Loan library	1,932.73	2,083.41
Practice pianos	3,538.41	2,771.41
Robert S. Peabody Foundation	10,258.54	3,676.55
	$ 52,185.83	$ 46,998.55

Schedule N

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1971	June 30, 1970
Current year annual giving campaigns:		
Alumni Fund	$400,118.83	$383,645.24
Parents' Fund - general	*	26,222.42
Subtotal	400,118.83	409,867.66
Athletic Department	198.29	
Library	678.51	1,030.79
Robert S. Peabody Foundation	2,077.62	2,077.62
Prizes	354.17	275.96
Department of Religion	573.94	573.94
Scholarships:		
Regular session	1,589.12	1,644.50
School Year Abroad - France	1,882.12	764.85
School Year Abroad - Spain		1,250.00
Summer session	2,275.48	6,290.00
Senior Parent "Activities Fund"	14,317.35	
Ruth and Milton Steinbach Fund gift	676.46	5,280.56
Students' summer activities	710.00	1,650.00
Summer planning	9,688.84	
Webster Foundation	420.29	420.29
Other	11,418.60	16,017.39
	$446,979.62	$447,143.56

* Parent giving which normally goes to Parents' Fund has been allocated to Gifts for Plant Improvements, for The Commons Remodeling.

Schedule O

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1971	June 30, 1970
Unrestricted as to principal and income:		
William Drinkwater	$ 986.28	$ 1,167.26
Unrestricted as to income:		
Roger C. Sullivan	400.00	
Salary:		
Independence Foundation Teaching Endowment	704.86	1,127.11
Library:		
Allen Rogers Benner Memorial	283.76	210.09
Elias B. Bishop Memorial	.31	2.01
Reginald F. Chutter Memorial		1.15
James S. Copley	387.59	652.81
Douglas Gordon Crawford Memorial	4.82	12.74
Susan C. Dove		47.39
Archibald Freeman		32.75
Sarah Low Frost	23.67	
Elizabeth Goodhue Fuess	96.44	122.70
Lulie Anderson Fuess	5.73	
Christopher Gillingham	1.46	2.46
Elizabeth Cushing Goodhue Memorial	111.10	109.70
James C. Graham	79.21	477.87
Chester Hartley Memorial	47.89	
Richard T. Holbrook	2.64	20.58
Oliver Wendell Holmes	6.24	19.57
Russell H. Lucas Book Fund		4.75
Aymer T. Mercer Memorial	46.21	299.31
Henry P. Moseley	117.27	241.11
Allan D. Parker Memorial		111.25
David Martin Poynter Memorial		15.94
Edward Pitkin Poynter Memorial	36.71	34.80
John W. Prentiss Memorial	2.01	6.66
	1,253.06	2,425.64
Addison Gallery:		
Addison Gallery Purchase	29,722.93	26,563.71
Funds for increase of Alumni Fund Annual gift:		
Nathaniel R. Potter	227.89	121.31

Schedule O (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1971	June 30, 1970
Other restricted:		
Allan W. Ames	$ 142.99	$ 141.60
Curtis	888.63	780.23
James S. Eaton Memorial	1,067.69	1,023.76
Claude M. Fuess Memorial	543.16	310.05
The Greenhouse Fund	6,263.72	5,165.14
Headmaster's Trust	70.44	77.45
Richard A. Holman	158.99	102.70
Sylvia Pratt Kemper Memorial	109.02	
Loan	529.83	582.61
Lana Lobell	200.67	
Lombardi Fund	58.76	51.61
Robert A. Maes	4,125.46	3,740.59
Fletcher E. Nyce		1.65
Lt. Gov. Phillips charitable donations	1,421.14	1,554.41
John A. and Ellen W. Platz	802.57	882.52
James C. Sawyer Musical Foundation	348.21	
Samuel J. and Edna R. Shallow	2,182.84	2,026.53
Alfred E. Stearns Lectureship Foundation	3,651.45	3,772.78
Milton Steinbach Memorial	32.92	
William W. Thayer	164.14	180.49
Wexler Endowment Fund	410.97	313.99
Robert C. Winthrop	989.50	832.66
	24,163.10	21,540.77
Scholarships:		
Charles W. Carl		1,213.49
Eugene H. Coffin		309.20
Julia E. Drinkwater Memorial	651.08	715.94
Sanford H. E. Freund	8,859.50	7,581.83
Hamilton	475.00	437.50
Joseph Kaplan	1,105.67	1,146.67
Mark Larner Memorial Fellowship		28.50
G. Louise and Nelson Robinson	43.26	297.19
Richard Jewett Schweppe Memorial	2,355.53	2,556.42
Ruth and Milton Steinbach Scholarship Fund	10,959.47	
	24,449.51	14,286.74

Schedule O (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1971	June 30, 1970
Prizes:		
James Sterling Ayars, Jr. Memorial	$ 31.50	
Charles Snow Burns Memorial	63.23	
John Horne Burns	19.09	
Francis Butler-Thwing	79.46	
George H. Catlin	1,003.21	$ 1,003.21
Charles C. Clough Memorial	46.90	
Milton Collier Memorial	15.58	15.58
E. Buckingham Convers	41.12	
Joseph Cook	53.93	
Charles Cutter	14.32	
Dalton	59.22	
George W. W. Dove	66.38	
Warren F. Draper	57.04	
George T. Eaton Memorial	44.58	
Guy Forbush	36.92	
Sanford H. E. Freund	47.42	
Samuel L. Fuller	1,347.51	1,404.33
Francis Abbot Goodhue Memorial	55.98	
Morgan H. Grace	37.58	
James C. Graham	5,189.19	4,581.13
Anthony D. Graves	29.49	
Howard P. Hayden	44.31	
Henry Hopper	35.97	
Rev. Alfred Johnson	39.69	
Ainsworth B. Jones Memorial	35.68	
Marshall S. Kates	12.20	
Sumner R. Kates	66.71	
Langley C. Keyes	7.27	
John Adams Kingsbury, Jr. Memorial	51.10	
Stephen S. Langley	42.41	
George Lauder, Jr.	129.41	
Matthew S. McCurdy Memorial	59.27	
William G. Means	119.48	
Morse	59.22	
Jon Gray Noll	28.40	
Phillipian	56.51	
Edward Pitkin Poynter Memorial	28.31	
Henry S. Robinson	61.45	
Richard Jewett Schweppe Memorial	2.77	
Herbert Scoville Memorial	56.78	
Harold J. Sheridan, Jr. Memorial	31.05	
Stanley C. Smoyer	9.99	
Abbot Stevens	40.61	54.62
Robert Stevenson	27.00	
Frederick Holkins Taylor	5.51	
Augustus Porter Thompson, 3rd	25.52	
Thomas G. Valpey	45.08	
Henry S. Van Duzer	1,287.44	700.00
William S. Wadsworth	51.37	
Frank Dale Warren	59.85	
Frederick Ellsworth Watt	63.74	73.78
Dean Kingman Webster, Jr.		11.00
William N. Weir	60.41	
Jack Williams	18.17	
	11,002.33	7,843.65

Schedule O (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1971	June 30, 1970
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	$ 954.69	$ 904.82
George D. and Paul B. Kopperl	219.70	194.71
Lloyd W. Smith	*	
	1,174.39	1,099.53
	$94,084.35	$76,175.72

* During the year ended June 30, 1971 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,006.12
Lloyd W. Smith Fund		3,007.79
		4,013.91
Net student loan transactions:		
New loans		25,182.50
Less:		
Repayments	$20,810.92	
Interest received	3,752.14	24,563.06
		619.44
Balance added to principal of Lloyd W. Smith Fund		$ 3,394.47

As of June 30, 1971 the total of student loans outstanding was $156,481.92. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1971 was $43,966.76.

Schedule P

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Instruction:			
Salaries:			
Instructors		$1,038,896.00	$ 969,700.00
Laboratory assistants		2,841.92	6,368.42
Labor by other departments		1,106.96	1,192.33
Faculty moving expenses		10,472.62	5,927.03
House allowances		8,000.00	1,717.20
Educational leaves		7,500.00	7,200.00
Departmental expenses:			
Art		11,942.38	9,022.87
Biology		2,319.51	2,689.36
Chemistry		3,910.71	4,523.26
Classics		25.16	22.83
English		910.50	684.71
French		742.46	803.31
German		519.17	546.72
History		1,121.51	684.33
Italian		10.00	16.60
Mathematics		19,408.01	14,440.70
Physics		1,039.08	1,291.49
Psychology		800.30	
Russian		81.61	76.93
Spanish		176.09	208.68
Interdepartmental courses		4,387.34	5,489.73
Teachers' supplies		2,335.30	1,806.54
Office equipment		220.50	378.34
Language laboratory:			
Salaries and wages		5,768.44	3,015.41
Materials		641.59	601.10
Sundry		1,134.57	291.06
Audio-visual program:			
Salaries and wages		18,113.73	17,027.03
Departmental services		4,863.97	4,351.28
Materials		2,910.26	7,400.88
Sundry		1,323.13	1,268.51
Less credits		(862.83)	(3,056.57)
Winthrop Fund expenditures		232.50	378.37
Grants for improvement of teaching		7,090.02	1,910.34
Travel		2,449.69	2,213.67
Sundry		1,401.04	2,377.81
		1,163,833.24	1,072,570.27
Expense offset by gift		1,062.74	216.88
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		814.77	4,456.48
Wingate Paine Fellowship in Photography		5,000.00	5,000.00
Instruction in Chinese (net)			2,125.00
Summer planning		6,022.38	
From:			
Current gifts	$ 5,050.00		
Accumulated gifts	1,012.74		
Current income of restricted funds	332,607.46		
Accumulated income of restricted funds	422.25		
Unrestricted income	837,640.68		
	$1,176,733.13	$1,176,733.13	$1,084,368.63

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Teaching fellowship program:			
Grants		$ 20,900.89	$ 19,100.00
Administrative expenses		449.70	458.12
From:			
Unrestricted income	$ 21,350.59		
	$ 21,350.59	$ 21,350.59	$ 19,558.12
Library:			
Salaries		51,787.24	49,026.01
Student services		698.02	844.18
Books		9,909.34	9,096.72
Binding		803.21	1,478.21
Printing, postage and stationery		402.19	529.03
Office supplies		936.38	831.55
Newspapers and magazines		1,938.38	2,099.29
Telephone and telegraph		283.30	288.15
Sundry		244.78	387.52
		67,002.84	64,580.66
Replacement of American History books in senior dormitories		70.80	387.81
Special one year expense		182.00	
From:			
Current gifts	163.17		
Accumulated gifts	371.31		
Current income of restricted funds	17,557.95		
Accumulated income of restricted funds	1,313.52		
Other income	4.50		
Unrestricted income	47,845.19		
	$ 67,255.64	$ 67,255.64	$ 64,968.47
Department of religion:			
Salaries		3,395.10	3,177.51
Instructional supplies		83.11	60.00
Preaching		2,901.74	3,032.14
Printing, postage and stationery		1,080.00	1,265.17
Telephone and telegraph		341.25	292.78
Conferences		847.50	305.27
Chapel equipment		42.59	92.45
Chapel decorations		355.19	625.18
Sundry		815.76	533.96
		9,862.24	9,384.46
Special expense			2,018.95
From:			
Unrestricted income	9,862.24		
	$ 9,862.24	$ 9,862.24	$ 11,403.41

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Robert S. Peabody Foundation:			
Salaries		$ 33,860.46	$ 27,734.50
Janitor services and supplies		7,488.54	7,480.40
Labor by other departments		186.04	11.76
Books and magazines		477.69	407.93
Binding		301.32	215.20
Heat		1,323.40	1,216.60
Light		1,072.76	1,028.92
Water		16.00	16.00
Insurance and pension cost		3,912.86	4,597.79
Freight and express			10.90
Office supplies		852.08	789.06
Postage		339.33	283.67
Office equipment		877.51	2,207.51
Field work		6,305.28	4,818.92
Travel		3,459.14	2,231.45
Maps, drawings and photographs		85.38	641.79
Dues and memberships		275.74	182.00
Telephone and telegraph		636.27	799.49
Publications		1,898.73	500.00
Current repairs		172.79	705.55
Provision for future repairs		1,000.00	1,000.00
Administrative charges of Academy		1,000.00	1,000.00
Sundry		564.26	1,221.24
		66,105.58	59,100.68
Amount transferred to or (from) reserve for expansion of activities		1,186.92	(2,557.75)
From:			
Current income of restricted funds	$ 43,712.92		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	11,753.49		
Other income	839.01		
Portion of accumulated net gain from sales of investments	10,987.08		
	$ 67,292.50	$ 67,292.50	$ 56,542.93

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Department of music:			
Salaries		$ 4,507.49	$ 4,067.61
Labor by other departments		364.38	333.66
Chorus		1,848.52	2,221.31
Band		1,882.44	2,378.81
Orchestra		718.84	781.38
Printing, postage and stationery		899.37	996.34
Instruction supplies		600.96	488.62
Telephone and telegraph		420.05	331.46
Fund expenditures		276.33	292.87
Musical instruments		2,185.00	2,153.00
Sundry		450.40	588.90
		14,153.78	14,633.96
Expense offset by gift		716.61	1,831.90
Special expense		792.60	493.60
Instruction, less student fees (net)		(1,834.05)	(812.25)
From:			
Current gifts	$ 143.95		
Accumulated gifts	734.10		
Current income of restricted funds	476.33		
Accumulated income of restricted funds	1.65		
Unrestricted income	12,472.91		
	$ 13,828.94	$ 13,828.94	$ 16,147.21

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Addison Gallery:			
Operating account:			
Salaries		$ 18,750.70	$ 18,339.18
Labor by other departments		194.04	44.46
Student services			6.35
Janitor payroll		16,903.52	16,620.35
Pensions		2,349.41	2,282.89
Books		143.03	198.54
Heat		3,826.00	3,418.00
Light		1,647.72	1,697.20
Water		14.00	14.00
Fine arts insurance		280.28	270.63
Other insurance		1,776.50	1,707.73
Furniture and equipment		20.48	101.39
Office supplies and printing		2,622.22	2,088.13
Travel		538.75	630.09
Magazines		583.61	466.86
Telephone and telegraph		806.23	723.36
Photographs and slides		(423.43)	408.69
Loan exhibitions		8,798.53	3,950.73
Art restoration		735.00	825.00
Current repairs and maintenance		647.10	618.23
Maintenance services - alarm system		2,740.00	2,640.00
Operation of vehicle		294.27	
Provision for future repairs		1,188.51	4,116.05
Provision for film collection			323.50
Public relations		1,512.10	960.36
Sundry		449.30	351.81
		66,397.87	62,803.53
Less other credits		(1,549.80)	
From:			
Current gifts	$ 5,000.00		
Current income of restricted funds	57,911.83		
Unrestricted income	1,936.24		
	$ 64,848.07	$ 64,848.07	$ 62,803.53
Purchase fund:			
Works of art		4,045.80	5,345.00
From:			
Current gifts	25.00		
Current income of restricted funds	4,020.80		
	$ 4,045.80	$ 4,045.80	$ 5,345.00

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Scholarships and financial aid:			
Scholarship grants:			
To old boys		$ 281,762.50	$ 266,650.00
To new boys		189,730.00	156,100.00
Exchange students		4,500.00	6,600.00
		475,992.50	429,350.00
Other financial aid, regular session:			
Travel allowances		23,109.00	25,704.30
Other personal expenses		11,897.70	13,132.34
Music grants		790.00	1,010.00
		35,796.70	39,846.64
Grants and aid for other purposes:			
ABC summer program		19,154.40	
Other		3,340.00	4,600.00
		22,494.40	4,600.00
From:			
Current gifts	$ 84,950.00		
Accumulated gifts:			
Alumni Fund	240,526.24		
Other	2,745.38		
Current income of restricted funds	197,508.24		
Accumulated income of restricted funds	8,553.74		
	$ 534,283.60	$ 534,283.60	$ 473,796.64
Prizes:			
Funded prizes		7,999.01	7,967.39
Annual gift prizes		631.67	589.51
From:			
Current gifts	524.88		
Accumulated gifts	106.79		
Current income of restricted funds	6,150.44		
Accumulated income of restricted funds	1,781.15		
Unrestricted income	67.42		
	$ 8,630.68	$ 8,630.68	$ 8,556.90

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
The Commons:			
Salaries and wages		$ 165,715.00	$ 148,917.24
Student services		1,018.40	1,045.70
Labor by other departments		340.89	153.68
Janitor supplies		5,262.61	4,860.28
Equipment:			
Materials		5,769.50	4,537.70
Services		1,600.55	3,139.85
Food		307,289.77	281,515.84
Gas		1,102.48	1,069.35
Telephone and telegraph		433.02	377.40
Supplies		3,246.90	1,728.40
Sundry		572.83	554.90
		492,351.95	447,900.34
Less payroll credits		205.19	103.72
From:			
Unrestricted income	$ 492,146.76		
	$ 492,146.76	$ 492,146.76	$ 447,796.62
Infirmary:			
Salaries		118,497.42	97,796.89
Wages		24,686.46	23,399.50
Housing allowance		3,208.37	142.10
Labor by other departments		68.85	
Janitor supplies		726.63	585.06
Equipment:			
Materials		1,879.56	1,837.18
Services		1,622.65	940.36
Food		7,393.53	7,996.38
Gas		109.69	122.76
Medical supplies:			
Infirmary		6,250.45	5,988.09
Athletic department		4,166.00	5,301.83
Laboratory supplies		587.85	858.49
X-ray supplies		1,317.58	962.01
Housekeeping supplies		983.58	1,976.13
Office supplies		2,148.19	1,397.92
Travel		483.27	249.45
Telephone and telegraph		1,522.91	1,406.60
Health examinations:			
Students		1,430.89	1,193.83
Other		1,224.50	820.50
Professional meetings		1,995.82	1,767.03
Sundry		1,347.75	1,627.57
		181,651.95	156,369.68
Less payroll credits		5,000.00	
From:			
Other income	41,436.37		
Unrestricted income	135,215.58		
	$ 176,651.95	$ 176,651.95	$ 156,369.68

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Extracurricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 1,000.00	$ 1,048.32
Lana Lobell lecture			232.46
Hosch lecture		500.00	469.03
Fuess Fund award			183.80
Sawyer musical		606.86	1,768.98
Nyce musical		563.36	603.00
Other lectures and musicals		3,769.10	4,218.52
Motion pictures		3,665.21	4,699.57
Student dramatics:			
Shakespeare play		1,518.32	966.58
Student musical		17.25	3,152.96
Other dramatics		1,144.51	1,732.88
Stage equipment		492.19	598.42
Social functions:			
Cluster functions		5,677.22	500.00
Other social functions		16,626.26	4,052.97
Student activities:			
Search and rescue		4,857.13	5,121.33
Community services		2,920.25	2,801.59
Clubs and hobbies		4,356.91	3,396.74
Other term activities		3,825.64	2,384.56
Common rooms		(11.22)	52.44
Student-faculty program in Underwood Room		3,465.90	2,156.56
Student entertainment		8,784.74	13,740.55
Sundry		11,666.33	2,486.96
		75,445.96	56,368.22
Expense offset by gift		1,197.61	1,619.24
From:			
Current gifts	$ 3,321.25		
Accumulated gifts	1,650.67		
Current income of restricted funds	2,632.66		
Accumulated income of restricted funds	121.33		
Other income	850.00		
Unrestricted income	68,067.66		
	$ 76,643.57	$ 76,643.57	$ 57,987.46

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Extra services to students:			
Language training		$ 4,746.86	$ 4,225.34
Dental service		16,403.24	15,529.02
Speech therapy		60.00	
Student counseling		745.57	322.95
From:			
Student fees	$ 4,383.00		
Other income	16,289.00		
Unrestricted income	1,283.67		
	$ 21,955.67	$ 21,955.67	$ 20,077.31
Athletics:			
Salaries		16,095.23	13,117.87
Labor by other departments		1,497.11	2,183.31
Sports accounts:			
Baseball		3,065.85	4,770.46
Basketball		2,878.99	2,001.40
Crew		3,739.04	5,456.18
Football		11,528.45	10,976.29
Golf		756.41	589.25
Hockey		5,356.54	4,705.02
Lacrosse		3,800.31	2,150.52
Riflery		509.11	846.50
Skiing		2,403.59	3,071.50
Soccer		2,380.66	3,589.00
Squash		613.05	605.67
Swimming		1,589.83	1,782.87
Tennis		999.18	1,247.13
Track		2,513.13	3,097.48
Wrestling		768.69	1,344.57
Athletic clothing		3,500.00	3,851.30
Apparatus and equipment		2,809.20	847.51
Telephone and telegraph		1,962.95	1,411.76
Travel		323.94	512.36
General expense		3,391.42	3,972.61
Care of fields:			
Payroll		35,073.31	30,243.63
Equipment		1,920.28	2,465.68
Materials		2,250.26	5,017.03
Services		1,024.63	1,948.94
Hockey rink		15,147.42	18,224.49
		127,898.58	130,030.33
Less payroll credits		2,268.40	1,941.08
		125,630.18	128,089.25
Expense offset by gift		2.346.00	1.400.00
From:			
Current gifts	3,847.71		
Accumulated gifts	200.00		
Current income from restricted funds	65.94		
Other income	22,459.94		
Unrestricted income	101,402.59		
	$ 127,976.18	$ 127,976.18	$ 129,489.25

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Care of grounds:			
Payroll		$ 99,807.23	$ 87,371.28
Labor by other departments		268.71	231.60
Materials and supplies		6,079.30	5,616.87
Services		18,340.99	12,072.16
Landscaping fees and services		303.38	1,167.00
Campus planting		675.76	2,632.00
Water		16.00	16.00
Insurance		236.85	235.58
Bird care		729.99	558.57
Taxes		8,286.90	6,705.52
Operation of vehicles and equipment		10,646.54	9,137.34
Purchase of equipment		20,259.29	16,392.45
Rental of equipment			1,640.00
Log Cabin maintenance		854.02	726.72
Roads and walks		1,832.00	3,900.00
Social security		4,778.36	4,089.24
Sundry		393.21	138.91
		173,508.53	152,631.24
Less:			
Payroll credits		22,555.20	21,825.15
Other credits		430.00	407.00
		22,985.20	22,232.15
		150,523.33	130,399.09
Expense offset by gift		662.25	31.87
From:			
Current gifts	$ 662.25		
Current income of restricted funds	89,399.53		
Unrestricted income	61,123.80		
	$151,185.58	$151,185.58	$130,430.96

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Laundry:			
Commercial laundry contract		$ 18,007.25	$ 16,839.16
Dormitory blankets			565.00
Other		91.35	22.00
From:			
Unrestricted income	$ 18,098.60		
	$ 18,098.60	$ 18,098.60	$ 17,426.16
Academy buildings:			
Janitors and campus police:			
Payroll		207,704.87	182,286.42
Supplies		8,584.79	9,432.08
Contracts and services		29,770.10	29,114.96
		246,059.76	220,833.46
Maintenance:			
Payroll		128,979.68	112,062.49
Supplies:			
Paint and wallpaper		8,000.30	7,850.55
Carpentry		4,998.62	4,700.81
Plumbing and heating		9,751.26	9,514.00
Electrical		5,041.33	5,245.35
Floor maintenance		225.71	5.71
Other		4,721.26	3,384.98
Contracts and services:			
Interior painting		15,396.50	23,600.00
Exterior painting		16,514.00	9,058.00
Roof and gutter maintenance		9,886.06	15,115.07
Other		28,739.40	53,048.96
Equipment		4,768.92	4,716.38
		237,023.04	248,302.30
Other expenses:			
Labor by other departments		16,335.88	15,928.00
Furniture and furnishings		5,380.48	4,161.86
Fuel		17,899.49	15,690.07
Light		19,044.81	17,526.88
Water		11,148.72	11,331.80
Taxes		80,109.87	66,309.95
Operation of Academy vehicles		13,072.73	7,989.63
Operation of rental vehicles		3,370.00	4,744.26
Purchase of vehicles		18,998.88	1,447.26
Sundry		4,730.34	4,180.47
		190,091.20	149,310.18
		673,174.00	618,445.94
Less:			
Payroll credits		33,984.12	25,571.04
Car pool credits		5,092.59	1,777.09
Other credits		2,316.36	2,284.61
		41,393.07	29,632.74
		631,780.93	588,813.20
Expense offset by gift		224.72	
From:			
Current gifts	224.72		
Current income of restricted funds	8,372.43		
Other income	4,152.64		
Unrestricted income	619,255.86		
	$ 632,005.65	$ 632,005.65	$ 588,813.20

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 6,213.82	$ 2,496.08
Contracts and services		6,651.83	9,251.01
Care of grounds:			
Payroll and supplies		624.00	638.60
Contracts and services		15.00	
Taxes		25,292.10	16,711.55
Insurance		1,343.75	1,125.82
Water		652.52	484.44
Heat		2,347.47	1,045.36
Electricity		1,496.54	315.11
Janitor services		234.00	
Agents' commissions		1,861.80	1,092.50
Sundry		132.44	377.84
		46,865.27	33,538.31
Less credits		250.00	
From:			
Unrestricted income	$ 46,615.27		
	$ 46,615.27	$ 46,615.27	$ 33,538.31
Heating and lighting plant:			
Salaries and wages		96,696.18	91,030.14
Labor by other departments		578.73	24.82
Social security		3,915.04	3,750.63
Fuel		174,064.24	78,561.72
Electric current purchased		11,105.82	11,440.30
Telephone and telegraph		518.88	507.40
Water		3,232.54	3,218.88
Insurance		5,009.24	4,527.87
Repairs:			
Buildings		6.00	
Machinery		8,248.33	6,726.25
Steam mains		434.76	1,574.91
Transmission lines		490.28	101.92
Lamps and fuses		3,566.13	2,864.24
Sundry		630.92	1,007.02
		308,497.09	205,336.10
Less:			
Payroll credits		6,648.95	6,418.53
Other credits		71,617.32	52,486.57
		78,266.27	58,905.10
		230,230.82	146,431.00
Rebuilding stack			10,000.00
Feed pump for boiler		6,098.90	
From:			
Unrestricted income	236,329.72		
	$ 236,329.72	$ 236,329.72	$ 156,431.00

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Administration:			
Salaries:			
Officers		$ 235,583.40	$ 194,770.74
Other employees		148,562.54	132,396.60
House allowances		1,770.84	4,114.61
Student services		213.80	66.14
Printing		14,481.72	12,518.84
Postage		3,538.68	4,876.90
Trustees		4,563.83	3,367.93
Professional services		20,630.51	19,880.58
Data processing services		16,756.03	24,155.64
Office of Research and Evaluation		541.06	
Office supplies		7,356.14	6,157.74
Office equipment		6,926.22	4,844.37
Telephone and telegraph		15,160.26	12,852.82
Telephone - after hours coverage		2,037.50	1,882.50
Special appropriation		8,500.00	8,800.00
Archives		2,679.86	2,667.85
Aptitude tests		2,468.82	2,383.68
Travel		4,399.22	5,296.50
Sundry		6,597.73	8,159.85
		502,768.16	449,193.29
Less payroll credits		1,802.50	
From:			
Current income of restricted funds	$ 3,690.43		
Student fees	2,500.00		
Other income	3,707.76		
Unrestricted income	491,067.47		
	$ 500,965.66	$ 500,965.66	$ 449,193.29
Admissions office:			
Salaries:			
Officers		26,166.70	25,933.41
Other employees		14,102.73	14,994.70
Student services		45.09	52.00
Printing		1,734.80	2,550.20
Postage		2,731.11	2,552.92
Travel		1,989.33	1,408.18
Office supplies		425.52	328.99
Office equipment		419.55	352.04
Telephone and telegraph		617.62	510.17
Sundry		326.14	108.23
From:			
Student fees	10,434.50		
Unrestricted income	38,124.09		
	$ 48,558.59	$ 48,558.59	$ 48,790.84

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Printing and mailing department:			
Salaries		$ 21,481.50	$ 20,274.02
Postage		21,590.00	19,734.52
Paper stock		2,935.03	2,373.83
Supplies		1,186.65	783.71
Office equipment		1,278.25	1,289.77
		48,471.43	44,455.85
Less transfers to other departments		32,566.76	28,055.61
From:			
Unrestricted income	$ 15,904.67		
	$ 15,904.67	$ 15,904.67	$ 16,400.24
Alumni and development office:			
Salaries:			
Officers		20,464.67	27,366.70
Other employees		31,125.32	32,931.93
Student services			56.80
Mailing		13,318.76	11,295.18
Printing		19,053.09	10,542.89
Office supplies		1,513.89	1,422.75
Office equipment		1,136.93	979.00
Alumni Bulletin		21,155.00	20,035.48
Travel		2,634.50	4,645.40
Committee meetings and dinners		4,241.01	3,572.06
Alumni reunions		6,622.31	7,570.70
Entertainment of guests		453.59	336.49
Telephone and telegraph		1,119.97	1,155.99
Advertising and memberships		331.00	467.80
Publicity materials and expense		634.88	483.11
Alumni expense reimbursements		1,456.12	1,920.42
Sundry		494.16	185.82
		125,755.20	124,968.52
Expense offset by gift			213.42
Special expenses:			
Dedications			15.45
From:			
Accumulated gifts	99.78		
Other income	3,071.41		
Unrestricted income	122,584.01		
	$ 125,755.20	$ 125,755.20	$ 125,197.39

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Other administrative and promotional expenses:			
Salaries		$ 1,100.00	$ 1,100.00
Mailing		532.91	366.44
Printing		1,728.97	1,714.50
Catalogue		8,578.90	8,475.97
Parents' weekend			5,336.48
Commencement		11,143.90	11,108.96
Entertainment of guests		6,180.71	5,914.84
Advertising and memberships		3,699.42	3,938.00
From:			
Accumulated gifts	$ 41.25		
Student fees	2,460.00		
Other income	570.00		
Unrestricted income	29,893.56		
	$ 32,964.81	$ 32,964.81	$ 37,955.19

Schedule P (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1971	Year Ended June 30, 1970
Special operating appropriations:		
Academy buildings:		
Roof and gutter repairs	$ 29,055.79	$ 43,601.98
Fleet car pool - 3 GMC Rally Wagons	10,620.00	
Memorial Tower - wood structural repairs	9,489.59	
Infirmary:		
Replace east side wall	8,394.32	
Replace west side wall	5,849.80	
Faculty kitchens and bathrooms	6,425.54	4,240.80
Art Center:		
Underwood Room - redesign two sliding glass doors	6,102.80	
Taylor Hall - carpet student rooms and halls	6,069.00	
Graves Hall:		
Rock and roll room - acoustical tile	4,537.78	
Practice room - acoustical tile and carpeting	1,092.24	
Band room - storage cabinets	530.75	
Ladies room in basement		2,092.00
Demolition:		
44-46 Salem Street	3,540.00	
5 Highland Wayside		2,833.00
Blanchard House repairs	3,165.99	
Remodeling Headmaster's Office	2,715.65	
Kemper Chapel - repairs to entrance	1,834.63	
Fire protection program	1,481.70	6,012.66
Bulfinch Hall - chair replacement program	1,440.00	1,492.50
Kitchen fire extinguishing system:		
Benner House	1,390.00	
The Commons		3,585.00
Cochran Chapel - P.A. and Abbot Student Union room	1,025.87	
Peabody House - Afro-American Common room	413.14	2,026.04
George Washington Hall:		
Office of Director of Personnel	253.20	4,335.32
Remodel rooms at east end of building		7,108.25
Remodel executive offices		3,602.15
Furniture and furnishings		2,288.77
Remodel ladies room - 1st floor		1,613.75
Dormitory furniture replacement (amount amortized in 1969-70)		12,919.45
Student bathroom renovations		8,546.30
Samuel Phillips Hall:		
Convert Rooms #15 and #16 to seminar rooms		7,665.07
Convert Room #1 for Summer Session use		5,543.62
Construct three file editing units in Rooms #7 and #8		4,312.75
Convert Room L to History Department office		632.00
Adams Hall - carpet all student rooms and corridor on 2nd floor		5,457.00

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Special operating appropriations (continued):			
Academy buildings (continued):			
38 Phillips Street - install a new boiler			$ 2,570.00
Nathan Hale House - plexiglas floor mats for desk chairs			2,002.00
Benner House - exhaust system			1,435.50
Borden Gym - install two doors on east side			1,324.05
Liberty Bell purchase			873.10
Administration:			
Abbot - Phillips Academy study		$ 16,101.36	
Studies of a variable pension plan and for improvement in the employee pension plan		12,340.00	12,973.00
Athletics:			
Repairs to #2 and #3 squash courts		5,066.24	
Repairs to ski jump		4,385.00	500.00
Repairs to boathouse			2,506.64
Steam bath for coaches' room			1,521.59
Tractor - 15 HP			1,025.00
New lockers			513.03
The Commons:			
Recondition dining hall chairs		3,708.25	5,869.50
Grounds:			
Replacement of gasoline tank at Pearson Farm		1,794.00	
Compactor rubbish truck			11,835.00
Heating and lighting plant:			
Campus power survey		8,106.83	
Infirmary:			
Dishwashing machine		2,155.78	
Furniture and furnishings for the office of the Medical Director		767.00	
Instruction:			
Chemistry Department - spectrophotometer and accessory kit			4,000.80
Library:			
Furniture and furnishings			178.87
Music:			
Piano purchase program		800.00	1,600.00
Grand piano for Bancroft Hall			2,300.00
Baldwin piano for Adams Hall			700.00
Printing and Mailing Department:			
Flexowriter machine repairs		895.03	
Multilith machine			5,409.25
From:			
Current gifts	$ 5,589.44		
Accumulated gifts	5,280.56		
Unrestricted income	150,677.28		
	$161,547.28	$161,547.28	$189,045.74

Schedule P (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
Amortization of expenditures for plant construction:			
Amortization (see Schedule F)		$178,000.00	$178,000.00
From:			
Unrestricted income	$178,000.00		
	$178,000.00	$178,000.00	$178,000.00
Expenditures of the Ruth and Milton Steinbach Fund Gift (see note):			
Course planning		33.14	898.55
Boston State House Program			46.00
Washington Internship Program		2,424.67	9,010.35
South End Summer Internship Program		1,402.10	
Man and Society course in Mexico		2,352.86	
Man and Society course in Boston		3,296.50	
Financial aid to students		350.00	
February Week activities		4,124.83	
Human relations conference			1,285.00
Special equipment for Outing Club			210.85
From:			
Current gifts	13,984.10		
	$ 13,984.10	$ 13,984.10	$ 11,450.75
Note - The full accounting for this gift, and its expenditures, is as follows:			
Unexpended balance at beginning of year		5,280.56	8,918.87
Current year gift		20,000.00	20,000.00
Total available		25,280.56	28,918.87
Applied to expenditures:			
As shown above		13,984.10	11,450.75
Under Extracurricular Activities			2,384.56
Under Administration			9,803.00
Under Special Operating Appropriations		10,620.00	
Total availed of		24,604.10	23,638.31
Unexpended balance at end of year		$ 676.46	$ 5,280.56

Schedule P (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1971	Year Ended June 30, 1970
General:			
Protective insurance:			
Property and liability		$ 17,707.00	$ 17,183.92
Workmen's compensation		13,388.00	15,256.00
Sundry		731.23	354.00
		31,826.23	32,793.92
Group insurance:			
Life and weekly indemnity		15,032.03	17,198.24
Medical - faculty		19,270.42	15,429.27
Medical - nonfaculty		14,004.14	9,312.63
		48,306.59	41,940.14
Retirement and pensions:			
Social security		101,521.30	89,879.43
T.I.A.A. premiums		1,605.00	925.00
1954 plan - faculty		69,762.00	65,143.25
1958 supplemental plan - faculty		150,000.00	140,000.00
Employee pension plan		28,500.00	22,500.00
Retiring allowances		20,254.04	20,877.41
		371,642.34	339,325.09
Accounts charged off		1,883.60	850.31
Grants in aid for faculty and staff		600.00	4,200.00
Crehore Fund expenditures		120.55	132.06
Headmaster's Emergency Fund		3,203.20	2,351.12
College tuition grants		21,900.00	19,800.00
Annuities		21,278.67	21,366.21
Lt. Gov. Phillips charitable donations		1,644.17	1,646.41
From:			
Current gifts	$ 75.00		
Current income of restricted funds	60,145.10		
Accumulated income of restricted funds	3,861.47		
Other income	12,695.00		
Unrestricted income	425,628.78		
	$502,405.35	$502,405.35	$464,405.26

Schedule Q

DETAIL OF INCOME

	Year Ended June 30, 1971	Year Ended June 30, 1970
Student fees (regular session):		
Tuition fees	$2,282,558.33	$2,013,464.67
Application fees	10,434.50	12,430.00
Commencement fees	2,460.00	2,630.00
Ten-month tuition payment plan fees	2,500.00	2,120.00
Language training	4,383.00	4,156.00
Total student fees	$2,302,335.83	$2,034,800.67
Endowment income:		
General investments:		
Interest and dividends	1,512,341.70	1,685,434.23
Withdrawal of portion of accumulated net gain from sale of investments (see note on page 14)	902,658.30	749,565.77
	2,415,000.00	2,435,000.00
Special investments:		
Robert S. Peabody Foundation		
Interest and dividends	46,367.29	48,566.63
Withdrawal of portion of accumulated net gain from sale of investments	10,987.08	
The Ruth and Milton Steinbach Fund for Scholarships	10,959.47	
Other	17,260.80	16,630.20
Income from funds administered by outside trustees	16,778.42	17,563.10
	2,517,353.06	2,517,759.93
Less investment management fees	114,261.59	130,578.46
	2,403,091.47	2,387,181.47
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Scholarship	8,582.24	9,403.64
Prize	1,767.82	1,715.86
Teaching endowment	422.25	4,113.19
Other	5,311.30	5,124.75
	16,083.61	20,357.44
Less:		
Amounts added to fund principal:		
Pension	113,940.35	113,736.60
Prize	30.00	3,168.42
Other	10,210.40	10,480.80
Amounts added to gifts to income	18,653.82	18,880.42
	(142,834.57)	(146,266.24)
Income of restricted funds reserved for future use:		
Addison Gallery	3,159.22	3,075.30
Scholarship and financial aid	22,652.80	14,544.37
Prize	4,950.55	2,472.90
Other	7,243.58	6,142.53
	(38,006.15)	(26,235.10)
Endowment income availed of	$2,238,334.36	$2,235,037.57

Schedule Q (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1971	Year Ended June 30, 1970
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 391,407.78	$ 383,645.24
Parents' Fund	*	26,222.42
Other	31,567.46	26,167.30
Total current gifts not availed of	422,975.24	436,034.96
Gifts reserved for future use	(422,975.24)	(436,034.96)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	353,645.24**	407,776.61**
Parents' Fund	26,222.42	23,832.52#
Other	12,242.58	15,586.33
	392,110.24	447,195.46
Current year gifts availed of:		
Addison Gallery	5,025.00	525.00
Athletic department	3,847.71	2,150.00
Chemistry department - spectrophotometer		4,000.80
Scholarships and financial aid	84,950.00	75,362.27
The Ruth and Milton Steinbach Fund	19,323.54	14,719.44
Teaching fellowships	5,000.00	5,000.00
Other	5,415.22	5,191.12
	123,561.47	106,948.63
Total gifts to income availed of	$ 515,671.71	$ 554,144.09

* Parent giving which normally goes to Parents' Fund has been allocated to Gifts for Plant Improvements, for The Commons Remodeling

** Balance of Alumni Fund withdrawn from prior year after appropriations to Plant Construction Funds:
In 1969-70, $45,000.00 for Common Room addition in West Quadrangle - Bancroft Hall
In 1970-71, $30,000.00; $27,000.00 for Cluster Chairman Housing Project and $3,000 for survey of Samuel Phillips Hall

\# Balance of Parents' Fund withdrawn from prior year after transfer of $1,998.82 to principal of endowment funds and $1,000.00 to unexpended balance of gifts to income.

Other income:		
Athletic department	22,459.94	16,722.00
Audio-visual department		1,000.00
Benner House (net)	505.89	(186.44)
Cash discounts	1,816.94	1,755.40
Commencement and class reunion receipts	3,641.41	4,211.00
Dental	16,289.00	15,704.40
Infirmary receipts	41,436.37	40,821.11
Insurance adjustments	12,695.00	13,214.00
Real estate rentals	52,616.86	41,699.00
Robert S. Peabody Foundation	12,592.50	11,853.08
Sundry	9,468.57	10,520.26
	$ 173,522.48	$ 157,313.81*

* Reclassified for comparison with 1970-71.

Schedule R

SCHOOL YEAR ABROAD - FRANCE

	Year Ended June 30, 1971	Year Ended June 30, 1970
Income:		
Student fees:		
Tuition fees	$158,648.30	$176,791.76
Application fees	540.00	740.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	8,866.67	12,013.00
St. Paul's School	5,866.67	3,663.00
Phillips Academy:		
From unrestricted sources	666.66	8,164.00
Student travel grants		2,795.00
Gifts to income availed of	764.85	605.10
Total income	175,353.15	204,771.86
Less total expenses (below)	176,048.07	190,143.38
Excess (deficiency) of income over expenses	(694.92)	14,628.48
Less portion credited or (charged) to:		
Phillips Exeter Academy	(231.64)	4,876.16
St. Paul's School	(231.64)	4,876.16
Balance of excess or (deficiency)	(231.64)	4,876.16
Portion of special grants by Phillips Academy from unrestricted sources	(666.66)	(8,164.00)
Net deduction arising from operation of School Year Abroad - France (page 14)	($ 898.30)	($ 3,287.84)
Expenses:		
Salaries and wages:		
Officers and instructors	50,243.53	48,024.26
Other employees	8,054.14	6,289.94
Teachers' supplies and books	308.56	(1,198.75)
Office supplies	485.15	425.35
Furniture and equipment	527.23	1,379.02
Printing	1,897.48	2,852.23
Postage	998.21	895.78
Publicity, advertising and public relations	4,421.91	2,989.12
Scholarships and financial aid	15,400.00	23,840.00
Insurance (property and liability)	1,360.81	1,375.57
Telephone and telegraph	853.60	644.56
Heat, light and water	319.22	244.88
Housing and meals	48,506.39	52,698.45
Rent - classrooms	2,196.37	1,222.73
Athletics	2,722.28	2,501.63
Entertainment of students and guests	2,432.54	2,450.50
Employee group insurance and benefits	2,621.96	2,318.89
Travel	31,450.12	39,578.27
Sundry	1,248.57	1,610.95
Total expenses	$176,048.07	$190,143.38

Schedule R (concluded)

SCHOOL YEAR ABROAD - SPAIN

	Year Ended June 30, 1971	Year Ended June 30, 1970
Income:		
Student fees:		
Tuition fees	$149,158.00	$ 99,326.47
Application fees	510.00	330.00
Special grants, for scholarships and financial aid, provided by:		
Phillips Exeter Academy	12,000.00	6,807.47
St. Paul's School	11,300.00	3,406.47
Phillips Academy:		
From unrestricted sources	13,827.72	7,928.92
Student travel grants		1,792.00
Gifts to income availed of	1,250.00	2,537.62
Other income	3.00	
Total income	188,048.72	122,128.95
Less total expenses (below)	198,562.62	140,509.90
Excess of expenses over income	(10,513.90)	(18,380.95)
Less portion of excess borne by:		
Phillips Exeter Academy	(3,504.63)	(6,126.98)
St. Paul's School	(3,504.63)	(6,126.98)
Balance of excess	(3,504.64)	(6,126.99)
Portion of special grants by Phillips Academy from unrestricted sources	(13,827.72)	(7,928.92)
Net deduction arising from operation of School Year Abroad - Spain (page 14)	($ 17,332.36)	($ 14,055.91)
Expenses:		
Salaries and wages:		
Officers and instructors	49,121.43	40,721.40
Other employees	10,411.13	8,233.95
Teachers' supplies and books	172.37	(68.95)
Office supplies	554.94	332.56
Furniture and equipment	1,540.33	1,522.21
Printing	2,349.43	2,916.61
Postage	1,354.36	1,045.80
Publicity, advertising and public relations	4,503.43	3,195.61
Scholarships and financial aid	37,127.72	18,142.86
Insurance (property and liability)	1,149.62	1,056.00
Telephone and telegraph	1,071.81	820.59
Heat, light and water	1,088.89	1,055.76
Housing and meals	41,041.04	25,831.24
Rent - classrooms	1,575.00	1,575.00
Athletics	2,680.34	1,649.68
Entertainment of students and guests	3,079.91	2,338.88
Employee group insurance and benefits	2,062.04	1,557.00
Travel	30,971.43	24,276.71
Sundry	6,707.40	4,306.99
Total expenses	$198,562.62	$140,509.90

Schedule S

SUMMER SESSION

	Year Ended June 30, 1971	Year Ended June 30, 1970
Income:		
Student fees:		
Tuition fees	$447,200.00	$427,562.50
Application fees	4,160.00	4,335.55
Gifts to income availed of	6,290.00	13,381.99
Other income	268.00	252.00
Total income	457,918.00	445,532.04
Expenses:		
Salaries	158,378.36	147,962.53
Janitor payroll	24,303.27	18,546.92
Labor by other departments	274.99	258.73
Rental of personal furnishings	3,750.00	5,000.00
Books and teachers' supplies	11,112.53	9,389.61
Office equipment	2,009.78	398.13
Catalogue	4,943.98	3,230.60
Printing, postage and stationery	8,673.45	9,375.89
Telephone and telegraph	1,588.49	1,653.17
The Commons	82,737.99	74,486.74
Heat, light and water	17,363.70	14,304.20
Laundry	3,007.50	2,510.50
Activities	12,551.28	10,415.70
Athletics	2,879.50	2,376.11
Infirmary (net)	11,122.30	10,171.22
Scholarships and financial aid	70,169.52	92,014.47
Group insurance and employee benefits	4,644.71	5,252.08
Special travel reimbursement for prospective and visiting faculty	2,889.71	5,022.54
Travel	1,134.03	865.22
Sundry	2,334.31	1,499.84
Total expenses	425,869.40	414,737.20
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 14)	$ 32,048.60	$ 30,794.84

DESCRIPTION OF FUNDS

	June 30, 1971
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Adams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Massachusetts. Unrestricted. Income used for general purposes.	5,000.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-71 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,016.00

DESCRIPTION OF FUNDS

	June 30, 1971
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City. N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarships.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the Art Department and for expenses incurred in connection with the Ralph Bradley art competition. Income and principal used in accordance with terms of gift.	5,405.58
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize	1,810.03
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932, "to found latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34

DESCRIPTION OF FUNDS

	June 30, 1971
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	$ 4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-70 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	40,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund	15,141.09

DESCRIPTION OF FUNDS

	June 30, 1971
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity	$ 50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,579.36
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	10,160.85
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-71 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	20,602.40
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Alabama, grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	$ 2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income now added to fund.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	23,741.41

DESCRIPTION OF FUNDS

	June 30, 1971
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	$ 229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $117,976.79 as of June 30, 1971. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	39,325.60
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-70 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	2,505.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	33,027.04
Class of 1921 50th Reunion Established in 1969-70 by class of 1921. Income now credited to Alumni Fund.	2,820.30

DESCRIPTION OF FUNDS

	June 30, 1971
Class of 1922 50th Reunion Established in 1968 and increased in 1969-71 by class of 1922. Income now added to fund.	$ 58,080.84
Class of 1923 50th Reunion Established in 1970 by class of 1923. Income now added to fund.	3,802.03
Class of 1927 50th Reunion Established in 1968 and increased in 1969-71 by class of 1927. Income now added to fund.	5,748.41
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	15,265.18
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	85.02
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-71 by class of 1937. Income now added to fund.	7,494.82
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-71 by class of 1944. Income now added to fund.	3,660.41
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50, 1969-70 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	3,349.69
Class of 1947 25th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	923.71
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	917.90
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,808.10
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74

DESCRIPTION OF FUNDS

	June 30, 1971
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	$ 23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	13,721.33
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship	6,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	$ 500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-71 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	14,281.58
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
Corcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-71 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	679.77

DESCRIPTION OF FUNDS

	June 30, 1971
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended therefor by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	$ 5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowdrey, George A. Established in 1970 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	25,000.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-71 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,172.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used in accordance with terms of gift.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.58

DESCRIPTION OF FUNDS

	June 30, 1971
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,317.98
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964,1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	10,991.65
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	$ 10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize.	2,246.51
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	1,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the treasurer's office 1890-1920, for scholarships. Income used for general scholarship aid.	1,500.00

DESCRIPTION OF FUNDS

	June 30, 1971
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	$ 5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fessenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Florida, in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	43,020.00
Finley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50

DESCRIPTION OF FUNDS

	June 30, 1971
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	$ 2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship	29,380:23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.42
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, for scholarships. Income used for scholarships.	60,920.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-1937. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	6,982.69
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends, for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
on, Reginald H. blished in 1969 from a bequest of Reginald H. Fullerton, ass of 1908, of New York City Unrestricted. Income ed for general purposes.	$ 5,000.00
, Henry A. blished in 1968 from a bequest of Henry A. Gardner, ass of 1901, of Winnetka, Ill. Unrestricted. come used for general purposes.	5,000.00
, Robert A. blished in 1957 from a bequest of Robert A. Gardner, ass of 1908, trustee 1938-1956, of Lake Forest, Ill., d increased in 1958-59 by Mrs. Robert A. Gardner and nry A. Gardner, class of 1901. Income currently used r improvement of teaching.	31,568.00
, Robert A., Memorial blished in 1956 by his brother, Henry A. Gardner, ass of 1901, of Chicago, Ill., and increased in 56-58 by class of 1908 and sundry donors, in memory Robert A. Gardner, class of 1908, trustee 1938-56. come credited to Alumni Fund.	3,731.00
es, Clarence M., Memorial blished in 1927 by A. A. Garrigues, of New York City, memory of his son, class of 1916, for the Alumni nd. Income credited to Alumni Fund.	500.00
, Dalton V. blished in 1967 from a bequest of Dalton V. Garstin, ass of 1913, of New Haven, Conn. Income used for neral purposes.	5,000.00
John A. blished in 1937 from a bequest of John A. Garver, ass of 1871, of New York City, for the library and r "general uses and purposes." One-half of income sed for the library; one-half for teachers' pensions.	50,000.00
Alumni Association blished in 1940 by transfer of an Andover Savings nk book with deposits made in 1879, plus interest, $633.55, and increased in 1949 by transfer of a nk deposit of the Andover Alumni Association of lkes-Barre, Pa., of $179.45. Income credited to umni Fund.	813.00
Scholarship Fund blished in 1969-70 by members of the family of bert H. Walsh, class of 1916, of Westport, Conn., his memory, and increased in 1970 by transfer of gift of an anonymous donor made in 1951 for holarships, and further increased in 1970 by an restricted bequest. Income used for general holarship aid.	3,050.00
gham, Christopher, Memorial blished in 1950-51 by sundry donors, "for the rchase of books." Income used for books for the ibrary.	300.00
Wayne E. blished in 1968 by Wayne E. Glenn, of Houston, Tex., ather of Carvel W. Glenn, class of 1967, and wrence E. Glenn, class of 1969, chairman of parent iving for 1967-68, 1968-69. Unrestricted. Income sed for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	$ 1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.25
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,705.19
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,144.93
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes Income used for general scholarship aid.	2,000.00
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-71 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	$ 13,670.39
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-70 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	31,127.39
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the approximate value of the trust when distribution from the estate has been completed. Income used for scholarships.	37,971.45
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54

DESCRIPTION OF FUNDS

	June 30, 1971
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	$ 1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, 1970, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,175.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.82
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-1969, and director of the Addison Gallery of American Art 1940-1969, for the purchase of works of art. Income now added to the fund.	$ 19,901.35
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton M., Jr. Established in 1970 and increased in 1971 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	34,888.72
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-70 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,066.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Holt, Robert A., Memorial Established in 1968-69 and increased in 1971 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	$ 719.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund, for scholarships. Income used for general scholarship aid.	6,000.00
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-71 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,475.00
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband) class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	428.60
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used, "for general educational purposes within the appointee's discretion."	300,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used,"for general educational purposes within the appointee's discretion."	$ 300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.43
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,110.43
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. & Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	889.69
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frecerick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $588,000.54 as of June 20, 1971. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	196,000.18
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1971. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	$ 26,964.35
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,979.65
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	4,022.04
Kayden Foundation Established in 1970 by Bernard H. Kayden, father of Jerold S. Kayden, class of 1971, of Irvington, New York, for some school purpose not yet determined. Income now added to fund.	5,188.36
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,287.95
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68, 1970 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,517.77
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury. of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,420.59
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,[illegible].00

DESCRIPTION OF FUNDS

	June 30, 1971
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1863, and of himself. Income used for general purposes.	$ 110,157.04
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N.J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
Krieble, Robert H. Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	3,821.62
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
Larner, Mark, Memorial Fellowship Established in 1969 by the class of 1969 and increased in 1971 in memory of Mark A. Larner, class of 1969, of Albany, N.Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be used for a fellowship; now accumulating to $5,000.	1,378.76
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,866.23
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	700.98
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	$ 7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,064.96
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N.Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	200.00
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-71 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	52,333.50
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N.Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	429.57
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,292.71
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,669.01
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41

DESCRIPTION OF FUNDS

	June 30, 1971
McInnes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Maine, in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	$ 1,002.09
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N.Y., for scholarships. Income used for general scholarship aid.	25,000.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D.C., for a scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
Macomber, William Butts and Elizabeth Ranlet, Memorial Established in 1970 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946; in memory of their parents, for a scholarship annually to a needy student. Principal appreciation can be used for purpose stated, at discretion of school authorities. Income used for a scholarship.	18,808.10
Maes, Robert A. Established in 1961 and increased in 1962-70 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	10,731.24
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,701.16
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	602.94
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00

DESCRIPTION OF FUNDS

	June 30, 1971
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	$ 500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N.Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,444.86
Morse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	241,377.43
Morse, Samuel F. B. Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	10,000.00
Moseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
Moseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
Moses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
Mudd, Henry T., Jr. Established in 1963 and increased in 1964-68 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	33,833.30

DESCRIPTION OF FUNDS

	June 30, 1971
Mudge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N.Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	$ 607.00
Multer, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N.J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
Munroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
Murphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-71 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,595,083.31
Murray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1971. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,306.62
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	3,000.00
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	939.51
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.15
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61

DESCRIPTION OF FUNDS

	June 30, 1971
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	$ 100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Orendorff, John P. Established in 1967 and increased by additional distributions in 1968 and 1971 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	138,500.00
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	530,190.02
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,174.04 which had previously been carried as a non-income producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
Peadoby, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
abody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	$ 964,063.07
ase, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N.H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00
ase, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	17,076.26
aslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
ck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
nfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
rlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City. Income credited to Alumni Fund.	31,684.14
atteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	4,210.00
. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
hi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00

	June 30, 19
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	$ 1,686.
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N.H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.
Phillips, Lt. Gov., Charitable Donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	22,847.2
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N.H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.1
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.3
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.0
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.7
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-1968 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.6
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N.H. Income credited to Alumni Fund, class of 1873.	100.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N.Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,338.68

DESCRIPTION OF FUNDS

	June 30, 1971
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	$ 400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	1,444.32
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-71 by the Trustees.	311,091.66
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-71 by the Trustees, faculty, and administrative officers.	1,727,512.47
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-71 by the Trustees.	1,255,369.99

	June 30, 1971
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	$ 1,450.14
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income partially subject to an annuity; balance used for general purposes.	5,000.00
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted. Income used for general purposes.	25,108.33
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	894,671.53
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.60
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N.Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	6,905.49
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N.Y. Unrestricted. Income used for general purposes.	1,000.00
Royal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	14,682.31

DESCRIPTION OF FUNDS

	June 30, 1971
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	$ 1,000.00
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
Sanborn, George K. Established in 1971 by friends, classmates, former students and members of the faculty and the board of Trustees, for the beautification of the campus grounds, in honor or George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-1972. Income used for planting trees, shrubs or flowers.	2,755.00
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for Alumni Fund. Income credited to Alumni Fund.	1,000.00
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.00
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-1939, for one, "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.91
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and added to in 1968-70 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	43,000.00
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audit-visual department.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1971
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	$ 1,445.93
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	25,787.77
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	4,126.96
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N.Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1970 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,730.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,578.44
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00

DESCRIPTION OF FUNDS

	June 30, 1971
th, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	$ 7,000.00
th, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N.J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	62,777.42
th, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
th, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
th, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
th, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
yer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N.J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06
yer, William S., Memorial Established in 1968 and increased in 1969-70 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N.J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	2,894.75
th, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
w, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	1,059.11
ncer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.43
ncer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42

	June 30, 19
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover; subject to an annuity. Income used for an annuity.	$ 82,845.
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry," as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	550.
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one....lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry," to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	827.
Steinbach, Milton, Memorial Established in 1970-71 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	2,690.
Steinbach, The Ruth and Milton Fund for Scholarships Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by the Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	754,530.
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.

DESCRIPTION OF FUNDS

	June 30, 1971
tevens, Dorothy H. Established in 1971 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes	$ 70,000.00
tevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
tevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.18
tewart, James Ross, Memorial Established in 1970, in memory of James Ross Stewart, class of 1927, by his wife Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	5,000.00
tewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. $100 of income used for a prize; balance now added to fund.	18,726.63
tiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20
tilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	26,421.52
timson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
timson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
tone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
tudents' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
ugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00

	June 30, 197
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	$ 5,862.0
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.0
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship	10,000.0
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.0
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes and benefits.	50,000.0
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.0
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.0
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.8
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.0
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.0
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	7,450.4
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.0
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44

DESCRIPTION OF FUNDS

	June 30, 1971
aylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	$ 3,700.00
he Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pensions.	415,848.45
hayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
hompson, Augustus Porter, Memorial Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
hompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.39
homson, Philip W. Established in 1969 from a bequest of Philip W. Thomson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.00
hornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
imken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
ippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
ownend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purpose not yet determined. Income now added to fund.	4,797.83
ravis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
ucker, Joseph Established in 1967 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	500.00
niversity Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City, and for general purposes.	2,000.00
aill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00

	June 30, 197
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	$ 3,699.3
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,268.6
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	17,701.2
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,635.6
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.0
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.4
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.3
Watzek, John W. and Helen H., Memorial Established in 1958 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.9
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.6
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.0
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.0
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.6

DESCRIPTION OF FUNDS

	June 30, 1971
ellington, Herbert G., Sr. Established in 1967 and increased in 1968-71 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	$ 7,000.00
esterman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
exler Endowment Established in 1968 and increased in 1969-71 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1971. Income to be used for Headmaster's Emergency Fund.	11,999.42
hiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
hitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,000.00
hitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
ickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
iggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
ilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.57
illiams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	554.62
ilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.22
iner, Michael and Marilyn Established in 1959 and increased in 1960-70 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	3,494.37

	June 30, 197
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	$ 5,000.0
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.0
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.7
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	4,422.2
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.8
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.0

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1972

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1972

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President — Brookl
Elected 1958, President since 1968

John Mason Kemper, A.M., L.H.D., Litt.D., LL.D., Clerk — Andov
Elected 1948 (retired October 1971; deceased December 1971)

Philip Kirkham Allen '29, A.B., Clerk — Andov
Elected 1969, Clerk since October 1971

Charles Stafford Gage '21, A.M., Treasurer — New Haven, Con
Elected 1952, Treasurer since 1966

Bromwell Ault '18, S.B. — New York, N.
Elected 1953

John Usher Monro '30, A.B. — Birmingham, Al
Elected 1958

Thomas Lee Perkins '24, LL.B. — Rye, N.
Elected 1959

Robert Livingston Ireland, III '38, LL.B. — New York, N.
Elected 1960

George Herbert Walker Bush '42, A.B. — Houston, Te.
Elected 1967

John Lewis Cooper '31, A.B. — Needh
Elected 1968

Charles Appleton Meyer '35, A.B. — Washington, D.
Elected 1969

Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. — New York, N.
Elected 1969

William Wade Boeschenstein '44, S.B. — Perrysburg, Ohi
Elected October 1971
(Elected Alumni Trustee, 1969, for three years)

ALUMNI TRUSTEES

Frank Sidney Jones '46, A.B. — Newto
Elected 1970 for three years

Angelo Bartlett Giamatti A.B., Ph.D. — New Haven, Conn
Elected 1971 for three years

Anthony Martin Schulte '47, M.B.A. — New York, N. Y
Ex Officio for one year following his term of office as President of the Alumni Association

Henry Earle Riggs S.B., M.B.A. — Palo Alto, Calif
Ex Officio for one year as President of the Alumni Association

TRUSTEES EMERITI

uncey Brewster Garver '04, LL.B. 1947-1960	Oyster Bay, N. Y.
ner Smith '08, A.B. 1956-1960	Lincoln
ry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
es Phinney Baxter, 3rd '10, Ph.D., Litt.D., .H.D., D.Sc., LL.D. 1942-1966	Williamstown
derick Goodrich Crane '15, A.B. 1957-1967	Dalton
phen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
an Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1972

Table of Contents

	Page Number
eport of the Comptroller	1- 5
ifts and Bequests	6- 9
uditors' Report	10
alance Sheets	11- 12
tatements of Expenses	13
tatements of Income and Deficit	14
ummary of Changes in Funds and Unexpended Balances	15- 16
inancial Schedules:	
A - Summary of Investments and Investment Income	17
B - Summary of General Investments and General Investment Income	18
C - General Investments	19- 24
D - Special Investments	25- 29
E - Plant Construction Accounts	30
F - Other Plant Construction Projects	31
G - Savings Deposits	32
H - Other Accounts Receivable	32
I - Inventories of Supplies	32
J - Deferred Charges	32
K - Endowment Funds	33- 46
L - Summary of Changes in Endowment Funds	47- 48
M - Summary of Changes in Pension Funds	49
N - Income Accumulated for Special Purposes	50
O - Unexpended Balances of Gifts to Income	50
P - Unexpended Income of Endowment Funds	51- 54
Q - Detail of Expenses	55- 73
R - Detail of Income	74- 75
S - School Year Abroad Programs	76
T - Summer Session	77
Description of Funds	78-120

REPORT OF THE COMPTROLLER

To the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Acade for the fiscal year 1971-72, including the balance sheet as at June 30, 1972, the statements of expenses and of income for the year then ended, and other related d

Operating Expenses and Income

Operations of all programs for the year resulted in an excess of income over expenses of $118,769, compared with a deficit of $284,143 for the previous y The accumulated deficit was thereby decreased from $654,869 to $536,100.

Operating expenses for the year, including scholarship grants, were $5,418,739 compared with $5,527,826 for the previous year, a decrease of 2.0%. A summary of operating expenses is given on page 13, and details of these expenses (Schedule Q) are given on pages 55 to 73.

Total income availed of was $5,500,326, as compared with a total of $5,229,865 for the previous year, an increase of 5.2%. The principal sources of income availed of were as follows:

	1971-72		1970-71	
	Amount	%	Amount	%
Student fees	$2,379,166	43.2	$2,302,336	44.0
Endowment income	2,374,901	43.2	2,238,334	42.8
Gifts to income	532,381	9.7	515,672	9.9
Other	213,878	3.9	173,523	3.3
	$5,500,326	100.0	$5,229,865	100.0

Details of income (Schedule R) are given on pages 74 and 75 of this repo

The total amounts of operating expenses and of income referred to above not include the direct expenses and income of the School Year Abroad programs or t Andover Summer Session. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 14.

The School Year Abroad program in Barcelona, Spain, completed its eighth year, the School Year Abroad program in Rennes, France, completed its fifth year, and the School Year Abroad program in Langenhagen, Germany completed its first year, all conducted in collaboration with The Phillips Exeter Academy and St. Paul School. A statement of the net expense to Phillips Academy arising from operation of the School Year Abroad programs is given in Schedule S (page 76).

The thirtieth Andover Summer Session was conducted on the campus in Andover in the summer of 1971. Details of income and expenses for the Summer Session are given in Schedule T (page 77).

Investments of the Endowment Funds and Total Investment Return

All endowment funds, other than those specially invested or those ıinistered by outside trustees, are pooled for general investment, and the or part of the Academy's endowment assets (about 95%) are in this pool.

For the past four years, starting on July 1, 1968, the investment ıicy applied to the management of the general investments has been one ended to produce the highest amount of "total return" as may be possible hout taking undue risks, the total return to consist of conventional income h as interest and dividends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been ced on investment for growth, with the anticipation that capital appreciation ll increase more rapidly, over the long term, and with the expectation that e rate of yield for conventional income may thereby be less.

The first two years of operation under this investment policy (1968-69 d 1969-70) were years of generally declining price levels in the security rkets, and the Academy shared in the impact of the decline. The past two ars (1970-71 and 1971-72) were years of generally rising price levels, and the covery in the Academy's portfolio during that time has exceeded the prior ss by approximately $10,000,000.

Total endowment assets, with investments stated at market value, were 4,673,311 at June 30, 1972, as compared with $54,746,061 at June 30, 1971. explanation of the net change is given in Schedule L (pages 47 and 48).

The total assets of endowment funds pooled for general investment, th investments at market value, increased during the year from $51,852,247 $61,445,161. The portion of general investment assets advanced for plant nstruction expenditures, and therefore not available for income producing ırposes, was $948,311 as compared with $1,252,785 the year before.

A summary of all invested assets is given in Schedule A (page 17), ıd of the general investments in Schedule B (page 18). Details of general ıvestments and of special investments are given in Schedules C and D ages 19 to 29).

Total investment income for the year, including income from the bert S. Peabody Foundation, the Ruth and Milton Steinbach Fund for Scholarships ıd other special investments and from the funds administered by outside trustees, as $1,315,414 as compared with $1,603,708 for the prior year, a decrease of 3.0%.

Income for the year from the general investments was $1,168,128, a ecrease of 22.8% from income of $1,512,342 for the year before. For the ear 1971-72 general investment income was 2.14% of the average market value f these investments, as compared with a yield of 3.38% of average market alue for the prior year.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1971-72 this contribution was fixed at $2,393,000, the amount being computed as 5% of a thirteen-quarter average of the total assets of the pooled endowment funds. The invested portion of these assets was stated at market value; the period of averaging covered the thirteen quarters prior to 1971-72.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1971-7 as compared with 1970-71, were as follows:

	1971-72	1970-71
Interest and dividends on general investments	$1,168,128	$1,512,342
Withdrawal of a portion of accumulated net gain from sales of general investments	1,224,872	902,658
	$2,393,000	$2,415,000

On advice from legal counsel, the withdrawals of $1,224,872 and $902,658 were each made from that portion of the accumulated net gain from sales of general investments that is allocable to endowment funds unrestricted as to both principal and income.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,462,104. This is the seventeenth consecutive year in which the total amount has exceeded $1,000,000. A list of the gifts and bequests for the year is shown on pages 6 through 9.

The Physical Plant

The content for this year's report takes a somewhat different form, possibly one of value for comparative purpose in future years. The areas reviewed include: personnel; maintenance of plant; new facilities; special situations.

Personnel - Richard V. Healey retired as Director of Physical Plant on August 31st following 15 years of service. John G. Tomlinson was appointed Directo of Physical Plant as of September 1st. As in recent years, he has continued to organize the Office of Physical Plant into three departments with responsibility assigned as follows:

Superintendent of Buildings - W. Franklin Buchan
Chief Engineer (Heat, Light, Power) - Frank S. Richards
Superintendent of Grounds - Walter E. Winn

The Physical Plant (continued)

The number of people working in each department has remained stable with exception of custodians for classrooms and dormitories. Here the number was ıced by five, and the cleaning of classrooms and administrative offices was ried out by a night shift.

Maintenance - Existing programs were continued in many areas, including: erior and exterior painting, roof and gutter maintenance, fire safety, upgrading both kitchens and baths in faculty quarters and upgrading baths in student rters. At the same time, it was recognized that several of these programs of ular maintenance date back 10 or more years, that the physical plant has increased size in the past decade, and that a review of plant maintenance programs is ied. This review is to include a five year forecast of requirements.

The heating and lighting plant is an important element of such a long ge program. This plant provides heat for all Academy buildings, save for a few lying dwellings. It also supplies most of the electrical power requirements, balance purchased from the Massachusetts Electric Company. An extensive study been made by Francis Associates (consulting engineers) seeking to identify the ds of the future, the condition of existing Academy equipment, and to make ommendation as to whether it is more economical for the Academy to continue to erate a substantial amount of its own power or whether it should purchase all er from the public utility company with emergency generating standby capacity y. Clearly this review, which continues, seeks the best solution for the Academy what is a national problem. Meantime, our situation was helped temporarily by lacement of the light fixtures in the main gymnasium and the pool area with a ly designed fixture which has improved the lighting and decreased the power and by almost 100 kw.

A smaller (yet significant) project has been the gathering of all build- and underground utility plans into one suitable filing unit, properly referenced.

New Facilities - Work continued on the construction of Elbridge H. Stuart ıse, the gift of Elbridge H. Stuart '08. This dormitory, sited on a pine knoll t of the Cemetery and northeast of Evans Hall, will contain space for a minimum forty students and two faculty families. It is of wood frame construction and being designed by Pietro Belluschi and Jung/Brannen Associates, Inc., Architects Joint Venture. It is expected to be ready for occupancy in September 1972.

At Alumni Day, June 10th, the 1922 Field House was formally dedicated. ıs Field House is the gift of the Class of 1922 and Sumner Smith '08 on the casion of the 50th Reunion of the Class of 1922. Situated at the southwest corner the varsity football field, it serves both the Athletic and Grounds Departments. r the Athletic Department there are two visiting team rooms, storage space and propriate restrooms. For the Grounds Department, there are two large bays in ich four major vehicles plus several smaller pieces of equipment can be stored. e building is of particular value to the Grounds Department for protection and rvicing of vehicles during the winter months.

A DEC PDP-11 time-sharing computer was installed on the first floor of rse Hall to enable students to learn the elements of the BASIC language in which communicate with the computer and prepare appropriate problems for computer lution.

The Physical Plant (concluded)

Special Situations - In additional to the above, there are other areas special interest or concern. These, of course, include ecology and the improveme of our environment. Both as a result of statute and initiative on the part of th Academy, there is now but one incinerator being used on the campus, and this one the Isham Infirmary Hospital has been installed to comply with pollution controls In the Heating and Lighting Plant, there has been both ecological and financial concern. Prices of fuel have risen sharply in the past two years, due both to th shortage of supply and to the permissable sulphur content in the fuel. The Acade is now burning oil with a 1% sulphur content as required by law.

In still a third ecological area, the Ladies Benevolent Society conduct a highly successful auction which raised over $6,000 for the improvement and beau fication of Rabbit Pond. Additionally, regular programs of tree maintenance, particularly for the elms, have been maintained, and the American Elm continues t be the dominant tree on the main campus. Encouraged by research reports from sev arborists, notably the Elm Research Institute, a new elm was planted on the Acade campus for the first time in well over a decade.

Another area of special concern has to do with security. During the ye there was a marked increase in vandalism, with the result that the Academy made a substantial increase in the security force on the campus and also in the lighting of the campus. First steps were also taken to develop our own security force rat than contracting with a commercial company.

Phillips Academy and the Community

The Academy continued to play a significant role in the life of the community. Its athletic facilities - particularly the hockey rink, tennis courts, gymnasium floor, and swimming pool - were used by many hundred local residents. The Moncrieff Cochran Sanctuary attracts many visitors each year as do the Addisor Gallery of American Art and the Robert S. Peabody Foundation of Archaeology. The remodelled Andover Inn was a center for the gathering of many groups and organizations. The Andover Evening Study Program of Adult Education was held during the autumn of 1971, its 35th consecutive annual session. The Academy continued as a major taxpayer in the town. A number of faculty members and their wives served bc on official town boards and other groups concerned with the affairs of the communi

William A. Munroe, Comptroller
Frederic A. Stott, Dean of Administration
and Development

Andover, Massachusetts
October 3, 1972

GIFTS AND BEQUESTS

For the Year Ended June 30, 1972

I. Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Sophie M. Boyce; bequest of Sophie M. Boyce	$ 10,000.00
Charles H. Durfee; distribution of trust under bequest of Charles H. Durfee, '15	4,473.10
Richard L. Gelb; gift of Richard L. Gelb, '41	9,448.79
Walter S. Goodspeed; distribution of trust under bequest of Walter S. Goodspeed, '21	1,000.00
Carlton M. Higbie, Jr.; additional gift of Carlton M. Higbie, Jr., '35	9,321.76
J. Warren Mooney; bequest of J. Warren Mooney, '14	2,405.23
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	6,977.33
Dorothy H. Stevens; additional partial distribution under bequest of Dorothy H. Stevens	24,000.00
Joseph Tucker Memorial; additional gift of Leonard W., '40 and Alan H. Tucker, '44	1,000.00
Edward J. Webster, Sr.; bequest of Edward J. Webster, Sr., '09	4,000.00
Funds unrestricted as to income:	
Herbert J. Wellington, Sr.; additional gift of The Wellington Foundation	1,000.00
Salary funds:	
Boeschenstein; additional gift of Harold Boeschenstein and matching gifts of National Distillers and Chemical Foundation, Inc. and Owens-Corning Fiberglas Corporation	3,023.25
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	1,072.02
Michael and Marilyn Winer; additional gift of Nathan David and Minnie J. David Memorial Fund	150.00
Library funds:	
Reginald F. Chutter Memorial; additional gifts of Adrianna J. Chutter and friends	175.00
Frank Hartley, Jr., Memorial; additional gift of Faelton C. Perkins, '14	25.00
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10.00
Addison Gallery funds:	
Minnie S. Seaver; final distribution of Minnie S. Seaver Trust	391.11
Funds for increase of Alumni Fund annual gift:	
Edward S. Bentley, Jr. Memorial; additional gift of Edward S. Bentley, '10	10,000.00
Class of 1921 - Permanent fund; gifts of sundry donors	214.64
Kenneth T. Fawcett; bequest of Kenneth T. Fawcett, '30	2,500.00
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100.00
William T. Kimber Memorial; gift of an anonymous donor	13,835.72
A. Fletcher Marsh; bequest of A. Fletcher Marsh, '07	6,000.00
William W. Townson Memorial; gift of Douglas C. Townson, '10 and Mrs. Townson	5,638.32

GIFTS AND BEQUESTS

For the Year Ended June 30, 1972

I. Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:	
Allan W. Ames; additional gift of Catherine E. Ames and matching gift of the J. Walter Thompson Fund	$ 50.0
Class of 1922 - 50th Reunion; gifts of sundry donors	14,113.3
Class of 1923 - 50th Reunion; gifts of sundry donors	2,026.0
Class of 1924 - 50th Reunion; gift of R. C. Hamilton, '24	100.0
Class of 1927 - 50th Reunion; gifts of sundry donors	1,515.0
Class of 1928 - 50th Reunion; gifts of sundry donors	3,210.0
Class of 1931 - 50th Reunion; gift of Arthur S. Laundon, '31	3,231.2
Class of 1937 - 50th Reunion; gifts of sundry donors	1,395.4
Joseph F. Crehore Memorial; gift of Alene S. Harrington	5.0
Kayden Foundation; additional gift of The Kayden Foundation	1,500.0
John M. Kemper Memorial; gifts of sundry donors	42,610.6
Robert A. Maes; additional gift of Robert A. Maes, '27	500.0
George K. Sanborn; gifts of sundry donors	207.0
Milton Steinbach; bequest of Milton Steinbach, '20	200,000.0
Milton Steinbach Memorial; gift of Mary H. Flink	100.0
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of Simmons Company	800.0
Scholarship funds:	
Richard K. Boyd, Jr. Memorial; gifts of sundry donors	3,908.3
William J. Corcoran, Jr. Memorial; gifts of sundry donors	260.0
Sanford H. E. Fruend; gift of Ernest E. Montgomery	250.0
General Scholarship Fund; gifts of sundry donors	3,260.8
David Spencer Hackett Scholarship; gifts of sundry donors	2,976.5
Hamilton Fund; additional gift of John D. M. Hamilton, '13	1,449.0
Helen Davis Hood; gift of Gilbert H. Hood, Jr., '16	3,295.3
Mark Larner Memorial Fellowship; gifts of class of 1969	411.5
Joseph W. Martin Memorial; gift of Mr. and Mrs. Patrick H. Martin	2,428.5
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	6,395.9
G. Louise and Nelson Robinson; gifts of sundry donors	1,234.0
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	2,500.0
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	50.0
William S. Smoyer Memorial; gifts of sundry donors	121.1
Clarence Winfield Starratt Memorial; gift of Marie H. Starratt	5,000.0
The Ruth and Milton Steinbach Scholarship; gift of Mrs. Milton Steinbach	35,000.0
William Albert Trow; distribution of trust under bequest of William Albert Trow	7,500.0
Edward Clark Yost Memorial; gift of Mr. and Mrs. Edward D. Yost, '47 and Mr. and Mrs. Edward H. Yost	5,385.7
Prize funds:	
James H. Grew; gifts of an annoymous and of sundry donors	1,201.4
Bassett Watts Hough; gift of Phillip S. Babb	3,000.0
Jon Gray Noll; additional gift of Conrad Noll, Jr.	100.0
Financial aid funds:	
Parent Scholarship Loan Fund; gifts of parents other than parents of the current senior class	35,092.5
Total additions to the productive endowment of the Academy	508,945.7

GIFTS AND BEQUESTS

For the Year Ended June 30, 1972

I. Gifts to Income

Alumni Fund:		
Total reported as campaign achievement	$484,587.00	
Less - Adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	108,419.82	
Balance, representing current year receipts for use as gifts to income (see page 75)	376,167.18	
Less - Endowment income included in current year receipts	14,974.21	
Balance, representing current year gifts of sundry donors		$ 361,192.97
Addison Gallery; gift of Mary-Leigh-Smart		2,500.00
Athletics:		
For hockey sticks -		
Gift of Andover Hockey Association		1,360.00
Gift of Andover Badminton Club		300.00
For rowing shells; gift of Phillip S. Babb		500.00
Extracurricular Activities; gifts of parents of the current year Senior class		19,862.90
Headmaster's Emergency Fund; gifts of sundry donors		135.00
Instruction:		
For a fellowship in photographic arts; gift of Wingate H. Paine, '32		5,150.00
Library; gifts of sundry donors		91.00
Robert S. Peabody Foundation; gift of Charles F. Brush		3,236.65
Prizes; gifts of sundry donors		961.68
Scholarships and financial aid:		
Gifts of Independence Foundation		50,000.00
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)		37,000.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor		500.00
Gift of Illinois Central Industries, Inc. in honor of Stephen Y. Hord, '17		3,050.00
Gift of New England Andover Alumni Association		850.00
Gifts of sundry donors		60.00
School Year Abroad - France; gifts of sundry donors		1,705.00
School Year Abroad - Germany; gifts of Mrs. John H. McCaw, Jr.		25.00
School Year Abroad - Spain; gifts of sundry donors		275.00
Summer Session; for scholarships:		
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)		25,000.00
Gift of Kiwanis Club of Northwest Washington, D. C.		400.00
Gifts of summer session parents		1,525.00
Gifts of The Raymond Foundation of La., Inc.		1,200.00
Gift of Tufts-Delta Health Center		400.00
Gift of The Woodward Foundation		620.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1972

II. Gifts to Income (continued)

Special student activities; gifts of parents of the 1971 Senior class	$ 5,740.0
Miscellaneous:	
For Rabbit Pond project; gifts of Ladies Benevolent Society	6,360.1
For Benedict Award; gift of Mr. and Mrs. J. S. Renkert	500.0
For motion picture production "Andover"; gift of Class of 1972	207.9
For use by "The Mirror"; gift of Shirley R. MacIver	100.0
For the Music Department; gift of Jane Kibrick	100.0
For restoration of outdoor sculpture; gift of Mr. and Mrs. Morris Diamond	100.0
For Phillipian; gifts of sundry donors	142.5
For radio station WPAA-FM; grants of sundry donors	1,020.0
Other; gifts of sundry donors	312.8
For purposes not yet determined; gifts of parents of 1973 Senior class	696.1
Total gifts to income	533,179.3

III. Gifts for Plant Construction

Special Construction Account; additional gift of Elbridge H. Stuart, '08	300,000.0
For other plant purposes; additional gifts of:	
Frederick W. Beinecke, '05	93,177.0
E. Barton Chapin, Jr., '36	5,126.5
Melville Chapin, '36	6,535.8
Gilbert H. Hood Memorial Fund	1,000.0
Parents of 1968 Senior class	75.0
Parents of 1969 Senior class	786.7
For The Commons remodeling; gifts of:	
Parents, other than parents of the current Senior class	11,528.1
George A. Thornton, '18	1,750.0
Total gifts for plant construction	419,979.2
Total gifts and bequests	$1,462,104.2

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND
IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as at June 30, 1972, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 11 through 16). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1971.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1972 and 1971, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1972, in conformity with generally accepted accounting principles (except as stated in note B) applied on a consistent basis.

Boston, Massachusetts
September 22, 1972

Lybrand, Ross Bros. & Montgomery

BALANCE SHEETS

As at June 30, 1972 and 1971

ASSETS

	June 30, 1972	June 30, 197
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$ 7,932,208	$ 6,822,827
Mortgages	2,717,538	3,632,346
Other income producing property	921,857	985,352
Preferred stocks	649,758	505,375
Common stocks	46,348,048	36,553,637
Savings deposits	1,499,000	1,817,000
	60,068,409	50,316,537
Cash	428,441	282,925
Due from plant construction funds	948,311	1,252,785
Total assets of endowment funds pooled for general investment	61,445,161	51,852,247
Special investments (Schedule A):		
Securities and cash:		
Robert S. Peabody Foundation	1,490,090	1,247,983
The Ruth and Milton Steinbach Fund for Scholarships	793,624	740,673
Other	390,257	395,032
	2,673,971	2,383,688
Investments of trust funds held by outside trustees (Schedule A)	554,179	510,126
Total endowment assets	$64,673,311	$54,746,061
Plant construction assets (Schedule E):		
Investments and savings deposits	895,751	891,802
Cash	6,121	19,595
Unamortized balance of expenditures for plant construction	1,296,837	1,481,455
Total plant construction assets	$ 2,198,709	$ 2,392,852
Current assets:		
Cash:		
General	134,221	161,327
Robert S. Peabody Foundation	27,818	10,654
Savings deposits (Schedule G)	36,639	27,055
Due from plant construction funds	294,379	91,881
Receivables:		
Accrued interest	120,030	144,005
Students' accounts	27,208	21,155
Other accounts (Schedule H)	84,854	109,294
Inventories of supplies (Schedule I)	56,339	54,525
Prepaid insurance	12,623	7,784
Deferred charges (Schedule J)	160,568	169,297
Total current assets	$ 954,679	$ 796,977

A - Notes, mortgages, and other income producing property for which market values are not readily determinable are stated at book amounts.

B - Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

BALANCE SHEETS

As at June 30, 1972 and 1971

FUNDS AND LIABILITIES

	June 30, 1972	June 30, 1971
lowment funds (Schedule K):		
Unrestricted as to principal and income	$ 6,797,601	$ 6,724,964
For educational and general purposes:		
Unrestricted as to income	1,169,177	1,167,831
Restricted	10,939,302	10,660,423
For scholarships, prizes and financial aid	4,201,095	4,043,839
Subject to annuities	804,465	804,465
Robert S. Peabody Foundation	1,135,376	964,063
Pension	3,661,403	3,293,974
Administered by outside trustees	396,530	387,568
Total endowment funds at book amounts	29,104,949	28,047,127
Net realized and unrealized appreciation on investments	35,568,362	26,698,934
Total endowment funds	$64,673,311	$54,746,061
nt construction funds and liabilities (Schedule E):		
Loans payable	64,000	75,000
Accounts payable	128,530	58,748
Unexpended balances of gifts and other receipts	763,489	914,438
Due to current funds	294,379	91,881
Due to endowment funds	948,311	1,252,785
Total plant construction funds and liabilities	$ 2,198,709	$ 2,392,852
rrent funds and liabilities, less deficit:		
Accounts payable	176,335	145,375
Accrued salaries and wages	105,927	94,173
Other accrued expenses	7,096	7,546
Deferred income	400,164	389,611
Deposits:		
Students currently enrolled	96,432	98,893
Other	134,710	122,999
Income accumulated for special purposes (Schedule N)	53,991	52,186
Unexpended balances of gifts to income (Schedule O)	429,765	446,979
Unexpended income of endowment funds (Schedule P)	86,359	94,084
Total current funds and liabilities	1,490,779	1,451,846
Less accumulated deficit	536,100	654,869
Total current funds and liabilities, less deficit	$ 954,679	$ 796,977

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1972 and 1971

	Schedule Q Page	Year Ended June 30, 1972	Year Ended June 30, 1971
Instruction	55	$1,201,375	$1,175,968
Teaching fellowship program	56	20,484	21,350
Library	56	64,930	67,256
Department of religion	56	7,206	9,862
Robert S. Peabody Foundation	57	66,126	67,293
Department of music	58	8,232	13,829
Addison Gallery:			
Operating account	59	54,140	64,848
Purchase fund	59	8,495	4,046
Scholarships and financial aid	60	513,988	534,284
Prizes	60	8,589	8,631
The Commons	61	499,961	492,147
Infirmary	61	180,195	176,652
Extra services to students	62	20,546	21,956
Extracurricular activities	62	69,527	76,644
Athletics	63	109,209	127,976
Care of grounds	64	131,985	151,186
Laundry	65	16,115	18,099
Academy buildings	65	600,726	632,006
Expenses of property for rent	66	62,591	46,615
Heating and lighting plant	66	253,940	236,330
Administration	67	510,944	501,730
Admissions office	67	48,766	48,558
Printing and mailing department	68	16,279	15,905
Alumni and development office	68	115,498	125,755
Other administrative and promotional expenses	69	32,505	32,964
Special operating appropriations	70 - 71	68,339	161,547
Amortization of expenditures for plant construction	72	187,000	178,000
Expenditures of the Ruth and Milton Steinbach Fund gift	72		13,984
General	73	541,048	502,405
		$5,418,739	$5,527,826

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1972 and 1971

	Page	Year Ended June 30, 1972	Year Ended June 30, 1971
udent fees	74	$2,379,166	$2,302,336
dowment income availed of (see note)	74	2,374,901	2,238,334
fts to income availed of	75	532,381	515,672
her income	75	213,878	173,523
Total income availed of		5,500,326	5,229,865
ss total expenses	13	5,418,739	5,527,826
Excess (deficiency) of income over expenses before operations shown separately below		81,587	(297,961)
t addition (deduction) arising from operations of:			
School Year Abroad programs	76	(9,190)	(18,231)
Summer session	77	46,372	32,049
Net excess (deficiency) of income over expenses applied to deficit		118,769	(284,143)
eficit at beginning of year		(654,869)	(370,726)
eficit at end of year		($ 536,100)	($ 654,869)

Note - Including $1,224,872 (1971-72) and $902,658 (1970-71) of that portion of the accumulated net gain from sales of general investments which is allocable to endowment funds unrestricted as to principal and income.

SUMMARY OF CHANGES IN FUNDS AND UNEXPENDED BALANCES

For the Year Ended June 30, 1972

				Endowme
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Subject to Annuities	Robert S Peabody Foundati
Balance June 30, 1971	$6,724,964	$15,872,093	$804,465	$ 964,0
Receipts:				
Gifts and bequests	72,627	436,319		
Net gain (loss) from sales of investments		43,228		225,3
Employee contributions to pension plan				
Other		50		
Income earned on investments				
Net increase in unrealized appreciation of investments				
Provided from current operations				
Transfers in (out):				
Income added to endowment principal	10	7,373		
Endowment income added to gifts to income				
Gifts of prior years transferred		703		
Appreciation on investments added to book amount of endowment principal		11,627		
Portion of Class of 1922 50th Reunion Fund transferred to plant construction funds		(53,920)		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session and School Year Abroad Programs				
Portion of accumulated net gain from sales of investments used:				
For current operations				(35,11
For remodeling				(18,43
Other				(45
Plant construction and acquisitions				
Pension payments				
For student loans (net)		(7,899)		
Other				
Decrease in unamortized balance of expenditures for plant construction				
Balance June 30, 1972	$6,797,601	$16,309,574	$804,465	$1,135,37

nds				Plant Construction Funds	From Current Funds	
ension	Administered by Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
,293,974	$387,568	$26,698,934	$54,746,061	$914,438	$446,979	$ 94,084
			508,946	419,979	533,179	
	8,962	2,709,186	2,986,689	(7,788)		
75,434			75,434			
			50			
				65,856		1,229,495
		7,455,418	7,455,418			
261,635			261,635	196,500		
96,893			104,276			(104,276)
					14,974	(14,974)
			703		(703)	
58,677		(70,304)				
			(53,920)	53,920		
					(532,381)	(1,117,970)
					(32,283)	
		(1,224,872)	(1,259,990)			
			(18,432)			
			(450)			
				(694,798)		
(116,665)			(116,665)			
			(7,899)			
(8,545)			(8,545)			
				(184,618)		
3,661,403	$396,530	$35,568,362	$64,673,311	$763,489	$429,765	$ 86,359

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

	As at June 30, 1972			As at June 30, 1971		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	$ 7,851,367	$ 7,932,208	$ 423,805	$ 6,791,272	$ 6,822,827	$ 585,881
Mortgages	2,717,538	2,717,538	189,651	3,632,346	3,632,346	202,274
Other income producing property	921,857	921,857	53,060	985,352	985,352	56,556
Preferred stocks	688,415	649,758	17,201	495,228	505,375	10,391
Common stocks	31,761,902	46,348,048	442,247	29,349,251	36,553,637	628,552
Savings deposits	1,499,000	1,499,000	42,164	1,817,000	1,817,000	28,688
Total general investments	$45,440,079	$60,068,409	1,168,128	$43,070,449	$50,316,537	1,512,342
Special investments (Schedule D):						
Securities and cash:						
Robert S. Peabody Foundation	1,135,377	$ 1,490,090	29,727	964,063	$ 1,247,983	46,367
The Ruth and Milton Steinbach Fund for Scholarships	832,766	$ 793,624	35,113	754,531	$ 740,673	10,960
Other	302,690	$ 390,257	65,270	300,042	$ 395,032	17,261
Total special investments	$ 2,270,833		130,110	$ 2,018,636		74,588
			1,298,238			1,586,930
Balance of trust funds held by outside trustees	$ 396,530	$ 554,179	17,176	$ 387,568	$ 510,126	16,778
			1,315,414			1,603,708
Less investment management fees			85,919			114,262
Income from investments			$1,229,495			$1,489,446

As at June 30, 1972

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1972	Year Ended June 30, 1971
Bonds and notes	$ 7,851,366.83	17.28	$ 7,932,207.98	13.21	$ 423,804.51	4.92	6.78
Mortgages	2,717,537.76	5.98	2,717,537.76	4.52	189,651.06	5.62	5.37
Other income producing property	921,857.25	2.03	921,857.25	1.53	53,059.96	5.56	5.57
Preferred stocks	688,415.40	1.51	649,758.50	1.08	17,200.96	2.92	3.69
Common stocks	31,761,901.49	69.90	46,348,047.70	77.16	442,247.23	1.11	2.09
Savings deposits	1,499,000.00	3.30	1,499,000.00	2.50	42,164.24	4.36	3.20
Total general investments*	$45,440,078.73	100.00	$60,068,409.19	100.00	1,168,127.96	2.14	3.38
Less investment management fees					77,303.40		
Net income from general investments					$1,090,824.56	2.00	3.13

*Detail of general investments and general investment income - Schedule C (pages 19 to 24).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1972

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Public Utility			
$ 300,000	Arizona Public Service Co., note discounted, 1972	$ 297,493.33	$ 297,493.33	$ 40.
300,000	Arizona Public Service Co., note discounted, 1972	298,500.00	298,500.00	525.
100,000	Consumers Power Co., 1st 8 3/4s, 1967 - reg.	101,000.00	107,875.00	8,750.
180,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U.S. funds	180,000.00	165,867.30	12,600.
200,000	Mid-Continent Telephone Corp., note discounted, 1972	198,750.00	198,750.00	
500,000	Sierra Pacific Power & Chemical Co., note discounted, 1972	497,109.38	497,109.38	197.
250,000	United Utilities, Inc., note discounted, 1972	248,583.33	248,583.33	1,062.
500,000	United Utilities, Inc., note discounted, 1972	496,718.75	496,718.75	3,098.
	Income from bonds and notes sold			16,795.
2,330,000		2,318,154.79	2,310,897.09	43,069.
	Industrial			
200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4 1/2s, 1980	195,660.38	170,500.00	9,000.(
170,000	Black & Decker Mfg. Co., conv. sub. deb., 4s, 1992 - reg.	233,993.75	531,250.00	6,800.(
467,000	Burtis Corp., secured notes, series "A", 5 5/8s, 1990 - reg.	467,000.00	399,698.76	26,493.7
400,000	Central Soya, Inc., note discounted, 1972	398,100.00	398,100.00	500.(
117,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	117,000.00	109,002.11	6,450.(
231,000	Farah Manufacturing Co., conv. sub. deb., 5s, 1994 - reg.	273,272.50	158,235.00	11,358.3
355,000	Host International, Inc., conv. sub. deb., 5 1/4s, 1994 - reg.	356,000.00	383,400.00	17,193.7
400,000	International Paper Co., conv. deb., 4 1/4s, 1996 - reg.	393,375.00	443,000.00	10,152.7
315,000	Kerr-McGee Corp., conv. sub. deb., 3 3/4s, 1992 - reg.	388,100.00	375,637.50	2,321.8

edule C (continued)

GENERAL INVESTMENTS

As at June 30, 1972

Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
84,007	Lienholder, Inc., note, 5 3/8s, 1976 - reg.	$ 84,006.57	$ 82,372.87	$ 5,054.70
175,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	175,000.00	162,478.05	8,750.00
150,000	Medicenters of America, Inc., debs. W/W, 8 3/4s, 1990 - reg.	150,000.00	109,500.00	13,125.00
200,000	Melville Shoe Corp., conv. sub. deb., 4 7/8s, 1996 - reg.	204,500.00	231,500.00	9,428.38
125,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	125,000.00	126,875.00	6,811.64
200,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	223,000.00	280,000.00	7,204.16
150,000	Ryder System, Inc., coll. trust deb., 11 1/2s, 1990 - reg.	150,000.00	180,000.00	17,250.00
50,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6 1/2s, 1991 - reg.	50,000.00	54,625.00	1,011.10
300,000	Seventy Six Service, Inc., note discounted, 1972	298,300.00	298,300.00	1,487.50
200,000	TRW Inc., note, 8 3/4s, 1975 - reg.	199,750.00	210,000.00	17,500.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, "V", 5 3/8s, 1977 - reg.	250,000.00	224,051.25	13,437.50
455,000	Xerox Corp., 5 3/8s, 1991 - reg.	455,000.00	382,111.73	28,084.37
	Income from bonds and notes sold			142,840.32
,994,007		5,187,058.20	5,310,637.27	362,255.15
	Public Funds			
346,154	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	346,153.84	310,673.62	18,479.55
7,670,161	Total bonds and notes	7,851,366.83	7,932,207.98	423,804.51

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1972

Par Value	Mortgages	Book Amount	Market Value	Income
$ 84,181	Babcock & Valentine, Inc. 5 1/4%, 1st mortgage due 2/26/79	$ 84,181.24	$ 84,181.24	$ 4,715.1
327,963	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	327,962.97	327,962.97	17,993.2
578,244	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	518,637.99	518,637.99	33,277.2
262,501	First National Bank of Evergreen Park, 5 1/4%, 1st mortgage note due 4/15/85	262,501.40	262,501.40	14,053.7
246,361	Newton A. Lane, 6% 1st mortgage due 4/30/81	246,361.45	246,361.45	15,480.3
296,545	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	296,544.89	296,544.89	15,838.3
319,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	319,000.00	319,000.00	18,615.6
90,996	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	74,886.74	74,886.74	4,853.0
145,741	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 4/1/91	141,038.18	141,038.18	8,318.6
341,861	Miscellaneous Federal Housing Authority 5 1/4% mortgages, final maturity 2/1/95	330,194.51	330,194.51	16,488.9
43,717	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	39,624.43	39,624.43	1,873.16
89,113	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	76,603.96	76,603.96	3,774.91
	Income from mortgages sold			34,368.29
$2,826,223	Total mortgages	2,717,537.76	2,717,537.76	189,651.06

edule C (continued)

GENERAL INVESTMENTS

As at June 30, 1972

Value	Other Income Producing Property	Book Amount	Market Value	Income
54,108	1000 South Fourth St., Harrison, New Jersey	$ 54,108.33	$ 54,108.33	$ 3,921.58
168,325	707 Forest Avenue, Dallas, Texas	168,475.45	168,475.45	9,193.55
312,444	Highland & Arrowhead Avenues, San Bernardino, California	312,444.11	312,444.11	19,243.87
340,466	37-43 South Sixth St., Minneapolis, Minnesota	340,465.78	340,465.78	18,942.48
46,364	Certain oil interests in the Bear Creek Field, Medina County, Texas	46,363.58	46,363.58	1,758.48
921,707	Total other income producing property	921,857.25	921,857.25	53,059.96
Shares	**Preferred Stocks**			
6,500	International Telephone & Telegraph Corp. $2.25 DSC Series N. cum. conv. pfd.	495,227.40	423,312.50	14,625.00
676	Ocean Drilling & Exploration Co., 6% cum. conv. pfd.	41,500.00	56,446.00	575.96
5,000	Zale Corp. Ser. A conv. pfd.	151,688.00	170,000.00	2,000.00
	Total preferred stocks	688,415.40	649,758.50	17,200.96
	Common Stocks			
	Bank			
10,000	First National City Corp.	358,347.95	601,250.00	13,200.00
	Income from stocks sold			1,320.00
		358,347.95	601,250.00	14,520.00
	Public Utility			
6,950	Florida Power Corp.	340,531.57	275,393.75	11,884.50
5,000	Houston Lighting & Power Co.	221,250.00	215,000.00	6,700.00
	Income from stocks sold			5,850.00
		561,781.57	490,393.75	24,434.50
	Insurance			
10,000	Colonial Penn Group, Inc.	438,750.00	560,000.00	600.00
10,800	Marlennan Corp.	594,587.93	625,050.00	9,762.50
9,500	Monumental Corp.	455,250.00	631,750.00	3,943.75
18,666	Pennsylvania Life Co.	400,437.50	391,986.00	
	Income from stocks sold			11,739.00
		1,889,025.43	2,208,786.00	26,045.25

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1972

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
3,000	Anheuser-Busch, Inc.	$ 55,503.13	$ 193,125.00	$ 1,680.0
8,000	Automatic Data Processing Co.	480,581.01	712,000.00	
13,800	Avery Products Corp.	363,753.89	495,075.00	3,108.0
6,000	Avon Products, Inc.	449,477.80	685,500.00	7,950.0
11,550	Becton, Dickinson & Co.	444,581.12	506,756.25	3,765.0
600	Black & Decker Manufacturing Co.	42,105.82	60,600.00	400.0
13,500	H. & R. Block, Inc.	302,552.34	178,875.00	2,250.0
6,000	Burroughs Corp.	745,489.99	1,101,000.00	3,600.0
7,500	Cabot, Cabot & Forbes SBI	150,000.00	198,750.00	10,125.0
7,000	Caterpillar Tractor Co.	255,500.00	413,000.00	9,800.0
4,500	Coca-Cola Co.	230,009.57	600,750.00	7,177.5
9,000	Continental Oil Co.	228,917.58	235,125.00	13,500.0
6,000	Digital Equipment Corp.	430,859.42	471,000.00	
2,916	Walt Disney Productions	122,396.93	543,834.00	554.8
5,500	Eastman Kodak Co.	404,250.00	729,437.50	7,425.0
14,000	Economics Laboratory, Inc.	425,875.00	498,750.00	1,890.0
10,180	Electronic Data Systems Corp.	543,435.88	608,255.00	
12,400	Emery Air Freight Corp.	346,527.79	613,800.00	6,124.0
19,550	Fleetwood Enterprises, Inc.	423,202.29	904,187.50	2,055.0
13,000	General Electric Co.	596,210.16	854,750.00	17,780.0
6,918	Georgia Pacific Corp.	343,540.41	274,125.75	5,123.6
11,104	H. P. Hood & Sons, Inc.	694,250.25	425,616.32	8,883.2
2,000	Host International, Inc.	73,585.00	78,000.00	720.0
4,628	International Business Machines Corp.	607,689.89	1,814,176.00	24,528.4
9,000	Joy Manufacturing Co.	556,208.34	452,250.00	7,875.0
22,185	Kaufman & Broad, Inc.	616,019.49	887,400.00	1,244.5
5,000	Kerr-McGee Corp.	253,872.00	264,375.00	
7,300	S. S. Kresge Co.	585,899.25	927,100.00	3,124.0
21,800	Levitz Furniture Corp.	495,691.70	953,750.00	
7,000	Long's Drug Stores, Inc.	418,313.95	521,500.00	1,810.0
10,700	Lubrizol Corp.	401,716.97	532,325.00	3,490.0
30,950	McCulloch Oil Corp.	671,535.73	882,075.00	
17,900	McDonald's Corp.	201,853.84	1,060,575.00	
24,572	MGIC Investment Corp.	657,429.76	1,640,181.00	2,409.7
7,500	Marley Co.	477,251.87	556,875.00	2,400.0
13,668	Marriott Corp.	249,987.72	486,922.50	
9,200	Melville Shoe Corp.	257,757.19	262,200.00	2,413.6
15,734	Milton Bradley Co.	542,515.70	682,462.25	1,035.0
7,400	Minnesota Mining & Manufacturing Co.	399,631.11	564,250.00	6,981.9
11,500	Ocean Drilling & Exploration Co.	320,810.90	589,375.00	1,362.5

GENERAL INVESTMENTS

As at June 30, 1972

Shares	Common Stocks	Book Amount	Market Value	Income
	Industrial			
6,800	J. C. Penney Co.	$ 472,793.88	$ 517,650.00	$ 4,161.00
4,000	Pepsico, Inc.	246,259.60	335,500.00	3,350.00
18,600	Peterson, Howell & Heather, Inc.	522,475.00	725,400.00	3,605.50
6,700	Pinkerton's, Inc. Class "B" nonvoting	386,837.50	566,150.00	4,077.50
14,000	Polaroid Corp.	1,232,484.11	1,785,000.00	3,360.00
25,000	Rowe Price New Era Fund, Inc.	285,050.00	290,625.00	
51,435	Rowe Price New Horizons Fund, Inc.	1,495,655.90	2,308,145.63	5,162.85
5,000	Procter & Gamble Co.	281,722.48	466,250.00	7,500.00
11,000	Quaker State Oil Refining Co.	222,356.89	437,250.00	4,184.00
13,000	RTE Corp.	233,000.22	156,000.00	780.00
13,000	Ralston Purina Co.	512,680.70	516,750.00	2,100.00
9,500	Rank Organisation, Ltd. ADR Ord Class "A"	265,312.50	266,000.00	448.00
20,000	Rocket Research Corp.	260,000.00	62,500.00	
16,500	Rollins, Inc.	351,961.16	655,875.00	2,365.00
21,000	Ryder System, Inc.	429,257.78	871,500.00	4,850.00
21,050	B. F. Saul Real Estate Investment Trust	549,806.25	544,668.75	4,025.00
4,600	Sears, Roebuck & Co.	400,173.85	508,300.00	6,460.00
11,100	Skyline Corp.	382,720.45	743,700.00	1,975.00
18,000	Sony Corp. ADR	222,187.04	688,500.00	1,188.00
26,472	Southland Corp.	791,453.35	1,052,262.00	1,588.32
11,700	Standard Brands Paint Co.	458,707.96	583,537.50	1,145.00
7,710	Texaco, Inc.	168,802.38	250,575.00	12,567.30
1,800	Texas Instruments, Inc.	169,985.23	303,750.00	1,458.00
11,500	Utah International, Inc.	656,792.16	980,375.00	6,860.00
5,500	Warner Lambert Co.	385,536.37	483,312.50	6,370.00
13,500	Xerox Corp.	1,257,400.17	2,035,125.00	10,935.00
10,500	Zale Corp.	444,542.82	452,812.50	2,560.00
	Income from stocks sold			101,586.31
		28,952,746.54	43,047,617.95	377,247.48
	Total common stocks	31,761,901.49	46,348,047.70	442,247.23
ar Value	Savings Deposits			
1,499,000	First National Bank of Boston	1,499,000.00	1,499,000.00	6,270.73
	Income from savings deposits withdrawn			35,893.51
1,499,000	Total savings deposits	1,499,000.00	1,499,000.00	42,164.24
	Total general investments	$45,440,078.73	$60,068,409.19	$1,168,127.96

Schedule D

SPECIAL INVESTMENTS

As at June 30, 1972

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$ 20,000	Cessna Aircraft Co., conv. sub. deb. 3 7/8s, 1992 - reg.	$ 18,650.00	$ 23,837.50	$ 553
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987 - reg.	50,000.00	34,670.20	2,437
15,000	Host International, Inc., conv. sub. deb., 5 1/4s, 1994 - reg.	15,975.00	16,200.00	754
25,000	McCormick & Co., Inc., conv. sub. deb., 5 1/4s, 1996 - reg.	29,500.00	41,000.00	1,235
10,000	McCulloch Oil Corp., conv. deb., 5s, 1997 - reg.	10,000.00	10,581.25	222.
25,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	25,000.00	25,375.00	1,362.
30,000	Ryder System, Inc., deb. 11 1/2s, 1990 - reg.	35,437.50	36,000.00	1,015.
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb. 6 1/2s, 1991 - reg.	20,000.00	21,850.00	512.
25,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979 - reg.	24,843.75	24,718.75	176.
	Income from bonds and notes sold			6,771.
$220,000		229,406.25	234,232.70	15,042.

Shares	Preferred Stocks			
300	International Telephone & Telegraph Corp., $2.25 DSC Series N, cum. conv. pfd.	22,321.92	19,537.50	675.
200	Ocean Drilling & Exploration Co., 6% cum. pfd.	14,399.25	16,700.00	181.
	Income from stocks sold			281.
		36,721.17	36,237.50	1,137.
	Common Stocks			
300	American Home Products Corp.	9,790.49	31,912.50	520.
300	Automatic Data Processing, Inc.	18,039.88	26,700.00	
400	Avery Products Corp.	13,005.26	14,350.00	72.
200	Avon Products, Inc.	14,852.76	22,850.00	265.
500	C. R. Bard, Inc.	14,789.69	18,875.00	72.
400	H. & R. Block, Inc.	10,979.65	5,300.00	96.
300	Coca Cola Co.	11,882.82	40,050.00	478.
300	Colonial Penn Group, Inc.	16,237.50	16,800.00	

chedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1972

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
150	DeLuxe Check Printers, Inc.	$ 9,900.00	$ 10,200.00	$ 27.00
350	Eastman Kodak Co.	15,524.07	46,418.75	472.50
400	Economics Laboratory, Inc.	11,350.00	14,250.00	84.00
400	Electronic Data Systems Corp.	19,711.39	23,900.00	
400	Emery Air Freight Corp.	14,307.20	19,800.00	204.00
1,000	Fleetwood Enterprises, Inc.	24,365.63	46,250.00	90.00
400	General Electric Co.	23,849.63	26,300.00	385.00
300	Houston Lighting & Power Co.	12,909.91	12,900.00	402.00
110	International Business Machines Corp.	17,796.14	43,120.00	583.00
300	Joy Manufacturing Co.	18,545.18	15,075.00	210.00
934	Kaufman & Broad, Inc.	31,229.46	37,360.00	
300	Kerr-McGee Corp.	14,569.60	15,862.50	
150	S. S. Kresge Co.	13,480.26	19,050.00	69.50
300	Leaseway Transportation Corp.	15,915.00	18,000.00	
800	Levitz Furniture Corp.	18,013.88	35,000.00	
300	Long's Drug Stores, Inc.	15,150.00	22,350.00	96.00
350	Lubrizol Corp.	16,111.46	17,412.50	90.00
955	McCulloch Oil Corp.	23,807.84	27,217.50	
500	MGIC Investment Corp.	16,819.02	33,375.00	47.50
350	Marlennan Corp.	22,888.08	20,256.25	247.50
200	Marley Co.	12,830.73	14,850.00	60.00
500	Marriott Corp.	12,073.45	17,812.50	
500	Melville Shoe Corp.	13,774.93	14,250.00	144.00
600	Milton Bradley Co.	20,504.70	26,025.00	45.00
300	Minnesota Mining & Manufacturing Co.	16,830.24	22,875.00	283.05
300	Monumental Corp.	13,750.00	19,950.00	153.00
700	Peterson, Howell & Heather, Inc.	19,550.00	27,300.00	128.50
300	Pinkerton's, Inc. Class "B" nonvoting	23,400.00	25,350.00	210.00
1,650	Rowe Price New Horizons Fund, Inc.	53,159.00	74,043.75	159.50
300	Ralston Purina Co.	11,698.26	11,925.00	35.00
1,200	Rank Organisation, Ltd. ADR Ord. Class "A"	26,282.50	33,600.00	219.00
700	Ryder System, Inc.	18,233.38	29,050.00	125.00
836	Southland Corp.	27,789.35	33,231.00	80.76
400	Standard Brands Paint Co.	14,507.40	19,950.00	60.00
200	Standard Oil Co. (New Jersey)	2,335.63	14,825.00	780.00
500	Utah International, Inc.	33,272.90	42,625.00	305.00
200	Warner Lambert Co.	14,707.60	17,575.00	260.00
300	Winn Dixie Stores, Inc.	16,158.78	15,525.00	43.50
350	Xerox Corp.	28,065.21	52,762.50	283.50
400	Zale Corp.	16,593.60	17,250.00	
	Income from stocks sold			5,659.49
		861,339.46	1,211,709.75	13,546.51
	Cash	7,909.67	7,909.67	
		$1,135,376.55	$1,490,089.62	$ 29,726.55

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1972

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$100,000	Cities Service Co., notes, 7.65s, 2001	$ 103,875.00	$ 101,750.00	$ 7,650
11,520	Coca Cola Bottling Co., Miami, sub. deb. 5 3/4s, 1978	11,520.00	11,520.00	662
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	2,625
100,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979	100,500.00	98,875.00	54
30,000	Tidewater Marine Service, Inc., conv. sub. deb., 5 3/4s, 1991 - reg.	33,150.00	32,550.00	718.
35,000	Zayre Corp., conv. sub. deb., 5 3/4s, 1994 - reg.	36,042.50	36,225.00	866.
	Income from bonds and notes sold			7,990.
$311,520		320,087.50	315,920.00	20,566.
Shares	**Preferred Stocks**			
800	Leasco Corp., $2.20 conv. pfd. "B"	31,010.39	26,800.00	1,320.
	Income from stocks sold			262.
		31,010.39	26,800.00	1,582.
	Common Stocks			
1,100	Allied Chemical Corp.	31,700.50	32,450.00	660.
600	Associated Dry Goods Corp.	32,381.10	31,050.00	554.
800	Burlington Northern, Inc.	34,538.04	34,100.00	300.
1,000	CNA Financial Corp.	25,229.52	20,750.00	375.
1,000	Cutter Laboratories, Inc. Class "A"	34,714.50	30,000.00	
1,250	First New Haven National Bank	31,801.25	25,312.50	1,750.
500	General Electric Co.	30,552.80	32,875.00	175.
1,000	Handleman Co.	32,330.00	25,500.00	
800	Pfizer, Inc.	32,126.04	33,900.00	240.
1,000	Phillips Petroleum Co.	30,229.40	28,250.00	325.
1,000	Helena Rubinstein, Inc.	36,848.00	34,750.00	
500	Standard Oil Co. (Ohio)	38,122.90	34,375.00	1,350.
1,000	Swift & Co.	34,877.50	31,375.00	350.
	Income from stocks sold			6,884.
		425,451.55	394,687.50	12,963.
	Other			
	New Business Resources - Venture Capital Partnership, Limited	50,000.00	50,000.00	
	Cash	6,216.85	6,216.85	
		$ 832,766.29	$ 793,624.35	$ 35,113.

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1972

Other

Shares	Stocks	Book Amount	Market Value	Income
	Class of 1922 50th Reunion Fund (part)			
50	Dow Jones & Co., Inc.	$ 2,347.50	$ 2,137.50	$ 50.00
	Income from stocks sold			75.00
	Class of 1931 50th Reunion Fund			
100	Merrill, Lynch, Pierce, Fenner & Smith, Inc.	3,231.25	3,237.50	23.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	3,000.00	50.40
	Hamilton Fund (part)			
1,025	Sun Oil Co.	31,891.19	44,587.50	987.50
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	John M. Kemper Memorial Fund (part)			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	56.26
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
25	Security-Connecticut Life Insurance Co.	495.71	812.50	
87	Security Corp.	4,931.25	3,327.75	173.00
	Timken Fund (part)			
4,000	Timken Roller Bearing Co.	80,250.00	154,500.00	7,200.00
Units	Limited Partnership			
	Fred T. Murphy Fund (part)			
1,260	Penobscot Iron Ore Co.	1.00		47,880.00
Par Value	Bonds and Notes			
	Milton Collier Memorial Fund (part)			
$ 1,000	U. S. Treasury bond, 2 1/2s, Dec. 1972/67	1,000.00	991.56	25.00
		$ 302,690.40	$ 390,256.81	$ 65,270.16

Schedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1972

Par Value	Mortgages	Book Amount	Market Value	Income
		Other		
	Fred T. Murphy Fund (part)			
$155,623	Murphy Ranch contingent payment participation certificate			
	Total special investments	$2,270,833.24	$2,673,970.78	$130,110.(

As at June 30, 1972

BALANCE SHEET	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Assets:				
Investments and savings deposits	$338,297.15	$542,482.73	$ 14,971.36	$ 895,751.24
Cash	931.45	5,189.42		6,120.87
Unamortized balances of expenditures for plant construction			1,296,836.65	1,296,836.65
Total assets	$339,228.60	$547,672.15	$1,311,808.01	$2,198,708.76
Funds and liabilities:				
Loans payable			64,000.00	64,000.00
Accounts payable	128,305.01		224.29	128,529.30
Unexpended balance of gifts and other receipts	210,923.59	547,672.15	4,893.17	763,488.91
Due to current funds			294,379.37	294,379.37
Due to endowment funds			948,311.18	948,311.18
Total funds and liabilities	$339,228.60	$547,672.15	$1,311,808.01	$2,198,708.76
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1971	$346,631.82	$511,804.54	($1,481,454.61)	($ 623,018.25)
Receipts:				
Current gifts	300,000.00	76,152.56	43,826.66	419,979.22
Prior year gifts applied to plant construction			51,108.85	51,108.85
Portion of current operating expenses applied to plant construction			196,500.00	196,500.00
Investment income	47,325.16	17,502.93	1,028.09	65,856.18
Net loss realized on sales of securities		(7,787.88)		(7,787.88)
Transfers to Other Plant Construction Projects from:				
Funds for future construction		(50,000.00)	50,000.00	
Endowment fund principal - portion of class of 1922 50th Reunion			53,919.40	53,919.40
Expenditures:				
Plant construction expenditures	(483,033.39)		(211,765.04)	(694,798.43)
Balances at June 30, 1972	$210,923.59	$547,672.15	($1,296,836.65)*	($ 538,240.91)

*See Schedule F.

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1971	Expenditures	Appropriations to Offset Expenditures	Unamorti: Balanc June 30,
Projects completed in prior years	$ 271,092.64			$ 271,09
The Commons - remodeling	67,322.84	($ 600.00)	$ 13,278.14	53,44
West Quadrangle projects - dormitory remodeling, roads, garages, drainage and landscaping	1,466,237.55			1,466,23
Cluster Chairmen Housing	40,937.66			40,93
Circulation and land use study	13,457.77	995.63		14,45
Circulation and land use program	17,024.44		17,024.44	
Andover Inn-remodeling	90,679.61	34,536.81	50,000.00	75,21
Cemetery survey	702.10			70
Expenditures for other plant purposes		42,290.33	42,290.33	
Athletic - Grounds Field House		77,290.09	77,290.09	
Computer in Morse Hall		57,252.18	9,500.00	47,75
	1,967,454.61	211,765.04	209,383.00	1,969,836
Balance of amortization of expenditures for plant construction	(486,000.00)		187,000.00	(673,000
	$1,481,454.61	$211,765.04	$396,383.00	$1,296,836
Appropriations to offset expenditures:				
Current gifts	43,826.66			
Prior year gifts	51,108.85			
Transfer of prior year gifts from:				
Funds for Future Construction	50,000.00	144,935.51		
Transfer of portion of endowment fund principal, class of 1922 50th Reunion		53,919.40	198,854.91	
Investment income			1,028.09	
Current operating expense:				
Instruction - Department of Mathematics			9,500.00	
Amortization of expenditures for plant construction			187,000.00	
			$396,383.00	

edule G

SAVINGS DEPOSITS

	June 30, 1972	June 30, 1971
over Skating Club	$ 31,602.44	$ 27,055.44
bit Pond Project	5,036.40	
	$ 36,638.84	$ 27,055.44

edule H

OTHER ACCOUNTS RECEIVABLE

	June 30, 1972	June 30, 1971
ot Academy	$ 11,541.35	$ 15,352.70
dover Inn	36,020.76	40,381.07
culty and staff loans and accounts	13,830.61	14,542.35
. Paul's School - School Year Abroad account	1,905.26	12,303.02
er items of current income collected after June 30	2,756.39	6,857.38
ndry other accounts receivable and debit balances	18,799.39	19,857.56
	$ 84,853.76	$109,294.08

nedule I

INVENTORIES OF SUPPLIES

	June 30, 1972	June 30, 1971
e Commons	$ 39,613.08	$ 36,739.67
l	7,617.28	7,490.63
pair materials	9,108.89	10,294.33
	$ 56,339.25	$ 54,524.63

hedule J

DEFERRED CHARGES

	June 30, 1972	June 30, 1971
dover Inn	$ 11,164.70	$ 16,343,30
hletic equipment	3,639.86	4,348.04
penses and other advances	14,359.40	17,678.05
ounds department equipment		1,635.00
brary - subscriptions and microfilms	6,276.20	1,884.22
inting exterior and interior	11,638.00	13,990.00
hool Year Abroad Programs	15,510.09	46,354.94
ecial operating appropriations	7,400.49	5,801.82
mmer session	78,910.36	52,542.02
her	11,668.47	8,720.04
	$160,567.57	$169,297.43

Schedule K

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
Unrestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 86.3
Edwin C. Andrews (1968)	1,000.00	16.7
Nelson F. Bartlett (1964)	1,000.00	19.8
Norman B. Beecher (1966)	1,000.00	18.8
Amos Blanchard (1908)	19,655.95	719.4
Sophie M. Boyce (1971)	10,000.00	123.4
Henry M. Bradford (1934)	2,500.00	91.5
Mary C. Brantly (1968)	1,000.00	15.9
George Philip Braun (1969)	10,000.00	170.8
Henry Kelly Brent (1947)	5,000.00	183.0
Oliver Hart Bronson (1960)	1,000.00	22.7
John A. Callender (1957-58, 1966)	229,725.85	5,590.8
Mary A. Carleton (1946)	14,502.99	530.8
Ella T. Cheever (1946)	30,759.00	1,125.8
Class of 1965 Parents' Endowment (1964-67)	49,075.30	966.0
Class of 1966 Parents' Endowment (1965-69)	31,383.74	614.9
Class of 1967 Parents' Endowment (1966-68)	23,056.42	424.8
Cochran (1928)	430,679.38	15,704.2
Harlan W. Cooley (1969)	1,000.00	16.3
William W. Crapo (1926)	5,000.00	183.0
C. Donald Davidson (1963)	500.00	10.7
James M. Dickson (1949)	1,000.00	35.0
William Drinkwater (1958)	25,111.11	732.7
Charles H. Durfee (1971-72)	4,473.10	31.4
Martin Dwyer (1944)	2,500.00	91.5
John F. R. Eisenbeiss (1971)	1,000.00	18.1
Thomas L. Ellis (1969)	184,509.59	3,152.1
Lester B. Elwood (1967)	1,000.00	18.1
William Brewster Ely (1941)	493.84	18.0
Augustus B. Emery (1958)	1,408.75	34.4
Donald Falvey (1968)	5,000.00	83.7
John H. and Mary J. Finley (1970)	11,428.57	217.1
Reginald H. Fullerton (1969)	5,000.00	78.6
Henry A. Gardner (1968)	5,000.00	81.7
Richard L. Gelb (1971)	9,448.79	77.4
Wayne E. Glenn (1968)	1,000.00	16.7
Walter S. Goodspeed (1971)	1,000.00	8.2
Susan Hoyt Griffith (1967)	5,000.00	90.6
Edward T. Hall (1963-64, 1971)	7,216.31	148.0
Frank H. Hardy Memorial (1955)	1,000.89	26.4
Tracy Hyde Harris (1942)	5,000.00	183.0
Louis W. Hassensall (1964)	8,895.82	168.1
The Louis William Hassensall Gift (1965)	16,960.18	320.5
Alice B. Henning (1962)	3,000.00	64.4
Carlton M. Higbie, Jr. (1970-72)	44,210.48	604.4
Fraser M. Horn (1956)	1,000.00	24.3
Harold J. Hotton (1959; accumulating)	438.87	10.2
Edward R. Houghton (1956, 1958, 1964)	409,994.50	9,967.9
Robert Fuller Hurlburt (1958, 1959)	94,537.63	2,230.6
Mary Brewster Jennings (1964)	25,000.00	472.4
George Frederick Jewett (1943-44, 1965)	10,000.00	253.9
Louis W. Johnston (1963)	2,500.00	49.6
Mabel L. Jones (1929)	5,000.00	183.0
Charles J. Kittredge (1946)	1,000.00	36.6
Robert H. Krieble (1971)	3,821.62	64.4
Hugh McK. Landon (1967)	46,100.49	835.3

chedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
nrestricted as to principal and income (concluded):		
Adelaide B. Merrill (1930, 1943)	$ 2,695.73	$ 98.67
Joseph E. Miller (1952)	500.00	15.54
J. Warren Mooney (1972; football)	2,405.23	
Franklin A. Moore (1952-53, 1959-60)	19,606.43	542.22
Samuel F. B. Morse (1970)	10,000.00	171.14
Henry Perkins Moseley (1955)	123,345.36	3,257.28
John A. Munroe (1945)	13,971.75	511.41
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-72)	2,602,061.64	115,366.70
Sidney C. Murray (1956, 1964)	15,000.00	315.27
Francis F. O'Donnell (1964; income designated for scholarship)	100,000.00	2,102.79
John P. Orendorff (1967-68, 1971)	138,500.00	2,415.47
Roswell C. Otheman (1964)	2,500.00	47.25
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	7,376.72
Edward S. Page (1962)	500.00	10.90
Oliver H. Payne (1918)	210,825.96	6,591.61
Edward S. Peaslee (1939)	500.00	18.30
Alfred L. Ripley (1955)	25,108.33	663.05
DeWitt Roosa (1925)	1,000.00	36.60
Alexander B. Royce (1968)	1,000.00	16.35
Edward F. Ryman (1946, 1949)	33,691.05	1,233.21
Edward R. Sandford Memorial (1962)	2,000.00	43.59
Samuel B. Smith (1967, 1968)	88,696.94	1,484.60
Norman W. Spencer (1967)	2,390.43	43.32
Stevens (1951)	221,250.00	4,755.47
Dorothy H. Stevens (1971-72)	94,000.00	1,273.58
Horace Nathaniel Stevens (1952)	5,000.00	152.64
James Ross Stewart (1970; income used for general support of Athletic Department)	5,000.00	95.00
Henry L. Stimson (1944, 1950)	205,859.17	7,252.78
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	20,079.10
Helen C. Sugden (1963)	1,000.00	19.84
Philip W. Thomson (1969)	5,000.00	85.42
James C. Thornton (1950)	1,000.00	35.03
Stuart Travis (1946)	500.00	18.30
Joseph Tucker (1967, 1972)	1,500.00	9.06
Dudley L. Vaill (1968)	5,000.00	81.76
Cornelius R. Wallace (1945)	1,419.13	51.94
Albert Warren (1939)	480.00	17.57
Edward J. Webster, Sr. (1972)	4,000.00	
Wheelock Whitney (1958)	2,000.00	48.83
Vaughan H. Wilson Memorial (1962)	1,681.22	36.14
Bradford R. Wood (1915)	1,000.00	36.60
Harry P. Wood (1941)	2,861.78	104.75
Total unrestricted as to principal and income	$ 6,797,601.59	$ 223,581.91
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	69.01
Frederick S. Bale (1968)	10,000.00	213.43
Cecil F. P. Bancroft Memorial (1902)	4,000.00	275.61
Sherman Brayton Memorial (1964)	2,940.72	82.56
S. Ingersoll Briant (1920)	1,000.00	69.01
Centennial Reendowment (1878-80)	23,288.81	1,607.12

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
Catherine R. Coburn Memorial (1959)	$ 1,000.00	$ 36.81
Helen G. Coburn (1906)	40,000.00	2,760.33
Consolidated Class Funds (1844-1915)	37,227.86	2,569.03
Charles R. Corwith Memorial (1924)	4,200.00	289.84
Frederick G. Crane (1924)	25,000.00	1,725.21
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,419.68
William W. Farnam (1928)	10,000.00	690.08
Henry J. Fisher (1966)	10,000.00	263.15
John Foxcroft (1795)	365.50	25.22
Dalton V. Garstin (1967)	5,000.00	124.56
Headmaster's (1926)	50,000.00	3,450.42
Schuyler B. Jackson (1961)	3,197.22	103.43
Mary Fifield King (1952)	20,000.00	1,079.42
Knapp Brothers (1930)	110,157.04	7,565.34
Robert G. McClung (1929; one-tenth accumulating)	6,333.22	405.12
John Hamilton Morse (1970)	241,377.43	5,925.05
P. A. E. Society (1950, 1956)	17,637.84	977.16
Dr. John Phillips (1789, 1796)	31,074.00	2,144.36
Samuel and John Phillips (1778)	10,290.16	710.11
His Honor William Phillips (1828)	15,345.02	1,058.93
John S. Phipps (1927)	35,290.74	2,193.60
Franz and Elizabeth Schneider (1964-70)	75,464.91	1,951.76
Segal (1953-55, 1957-58, 1962)	6,000.00	241.30
Samuel B. Smith Memorial (1965-67; income designated for scholarships)	1,092.00	28.70
Alfred E. Stearns Memorial (1928; accumulating)	857.59	30.54
Stevens (1952)	168,750.00	5,333.67
Roger C. Sullivan (1921; income used for prizes, grants and general purposes)	50,000.00	3,450.42
John L. Taylor Centennial (1876; accumulating)	7,725.44	274.99
Samuel H. Taylor Memorial (1877)	3,700.00	255.33
Timken (1956)	82,119.96	7,272.19
Herbert J. Wellington, Sr. (1967-72)	8,000.00	169.13
Total unrestricted as to income	$ 1,169,176.96	$ 58,841.62
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	345.04
Alumni Endowment (1922)	1,000,000.00	69,008.36
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	11,817.88
Cecil F. P. Bancroft Foundation (1927)	207,853.34	14,284.75
Boeschenstein (1957-58, 1972)	13,184.10	403.80
Peter Smith Byers Endowment (1879-80; headmaster's)	40,000.00	2,760.33
Emilie Belden Cochran Foundation (1927)	160,000.00	11,041.34
Martha Cochran Foundation (1927)	160,000.00	11,041.34
Henry S. F. Cooper (1962, 1964-71)	15,353.60	394.47
Jonathan French Foundation (1928)	161,534.76	11,126.24
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	154.88
Edward S. Harkness Endowment (1936)	500,000.00	34,504.18
Gerald C. Holbrook (1963-64, 1966)	84,921.00	2,236.41
Independence Foundation Teaching Endowment (1959)	300,000.00	11,043.10

hedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
r educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Independence Foundation Teaching Endowment (1960-62)	$ 300,000.00	$ 9,748.82
Ammi Wright Lancashire Foundation (1928)	193,355.24	13,167.32
George Peabody (1866; natural sciences)	25,000.00	1,725.20
Arthur Stanley Pease (1965)	10,000.00	263.43
John C. Phillips (1879; Latin)	25,000.00	1,725.20
Spelman Prentice (1963)	24,398.57	684.97
Alfred Lawrence Ripley Foundation (1927)	162,655.40	11,214.06
Alfred Ernest Stearns Foundation (1928)	168,410.95	11,621.76
Alfred E. Stearns Headmastership (1928; accumulating)	571.31	20.34
Samuel Harvey Taylor Foundation (1927)	182,737.44	12,546.62
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	14,360.61
Dean Kingman Webster, Jr. (1957)	2,625.00	61.18
Michael and Marilyn Winer (1959-70; accumulating)	3,743.01	98.64
Joseph C. Young Trust (1957)	115,574.01	4,461.75
	4,553,201.71	261,862.02
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	804.10
Albert Galliford Bale (1962-64)	2,984.14	88.55
Allen Rogers Benner Memorial (1942-43)	2,000.00	137.98
Elias B. Bishop Memorial (1940)	200.00	13.75
Reginald F. Chutter Memorial (1963-72)	2,680.38	64.88
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	118.38
Henry M. Cowles (1927)	10,000.00	690.08
Douglas Gordon Crawford Memorial (1925)	2,350.00	162.02
Susan C. Dove (1915)	5,000.00	345.04
Archibald Freeman (1951-63, 1965)	9,836.74	371.56
Sarah Low Frost (1966)	5,000.00	124.56
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	77.75
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	88.71
John A. Garver (1937)	25,000.00	1,725.21
Christopher Gillingham (1950-51)	300.00	17.97
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	69.01
James C. Graham (1945-46)	9,165.00	632.27
Chester Hartley Memorial (1944)	1,000.00	69.01
Frank Hartley, Jr. Memorial (1963-67, 1969-71)	4,200.96	130.14
Richard T. Holbrook (1935)	2,206.49	152.27
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-72; library books and prizes)	1,076.82	33.06
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Anna W. Kuhn (1964)	1,000.00	26.34
Russell H. Lucas Book Fund (1968)	3,000.00	64.03
Mary Newell McMeekin (1944, 1957)	850.00	32.93
Aymer T. Mercer Memorial (1927-31)	5,000.00	345.04
Henry P. Moseley (1931, 1933)	2,583.69	178.30

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Allan D. Parker Memorial (1930)	$ 2,500.00	$ 172.5
David Martin Poynter Memorial (1918, 1966)	400.00	23.3
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	39.5
John W. Prentiss Memorial (1939)	260.00	17.9
Oliver Edmund Spencer (1959, 1961)	1,937.42	69.6
	303,812.78	15,635.8
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	44,855.4
Addison Gallery Purchase (1930, 1954)	100,000.00	5,638.9
John W. Binnian Memorial (1939; accumulating)	1,637.99	58.6
Bartlett H. Hayes, Jr., Purchase Fund (1968-69; accumulating)	20,337.75	436.4
Minnie S. Seaver (1964, 1968-69, 1972)	26,178.88	626.7
	798,154.62	51,616.1
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	1,725.2
Hayden Pension (1956)	50,000.00	1,958.2
Lansing P. Reed Memorial (1937)	7,500.00	517.5
The Teachers' Fund (1935-54)	415,848.45	28,689.4
	498,348.45	32,890.4
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	3,896.0
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	1,272.3
Everett M. Berry (1959)	15,141.09	557.3
John W. Binnian Memorial (1939, 1940)	1,000.00	62.9
Alvin F. Bluthenthal (1931)	100.00	6.9
Frederick H. Bucholz (1963)	1,000.00	28.0
Class of 1896 Fund (1966)	28,770.02	757.0
Class of 1917 Permanent Fund (1967; one-third accumulating up to $50,000)	33,350.74	971.1
Class of 1921 - Permanent Fund (1969-71)	3,034.94	67.8
Class of 1922 - Permanent Fund (1968-72)	31,126.74	1,255.1
Class of 1928 Memorial (1953; one-fourth accumulating)	15,440.46	701.1
Class of 1929 (1954)	12,012.25	583.7
Class of 1932 - 25th Reunion (1957)	10,000.00	388.3
Class of 1952 (1967)	1,000.00	24.9
Ambrose Hurlbutt Coley Memorial (1927)	500.00	34.5
Thomas T. Cooke (1966)	2,500.00	62.2
James Van H. Dale (1953)	2,000.00	102.2
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	816.4
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	11,188.87	394.4
Samuel M. Evans (1922)	1,000.00	69.0
Kenneth T. Fawcett (1972)	2,500.00	
Robert A. Gardner Memorial (1956-58)	3,731.00	144.6

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Clarence M. Garrigues Memorial (1927)	$ 500.00	$ 34.50
General Alumni Association (1940, 1949)	813.00	56.10
John Winston Graham (1951, 1953)	12,000.00	634.35
George W. Hamilton (1935)	1,000.00	69.01
William J. Hammerslough (1963)	1,880.37	59.43
Chester Hartley (1944)	1,550.54	96.53
Francis Hartley, Jr. (1944)	1,000.00	69.01
Louis B. Hasbrouck (1948)	1,000.00	69.01
Robert M. Kimball Memorial (1963-68, 1970-71)	1,617.77	42.67
William T. Kimber Memorial (1972)	13,835.72	
George E. Leonard (1959)	1,000.00	34.63
Hudson H. Luce (1945)	1,250.00	86.26
Joseph W. Lund Memorial (1925)	210.00	14.49
Arthur F. Lynch (1970)	2,000.00	46.11
Thomas and Martha McClelland (1926; one-half accumulating)	438.64	18.13
Duncan McInnes Memorial (1971)	1,002.09	22.68
A. Fletcher Marsh (1972)	6,000.00	31.15
William P. Miner (1968)	2,000.00	43.66
James Francis Morrison (1957)	2,000.00	77.21
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	23.16
Howard M. Newton (1969)	3,000.00	69.01
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	92.72
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	593.99
Edward B. Perlberg (1966-67, 1969)	31,684.14	719.50
Henry M. Plumer Memorial (1929)	100.00	6.90
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,436.66	181.69
Rochester (1950; one-half accumulating)	7,076.23	341.47
George B. Sargent (1954)	1,000.00	43.77
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	176.17
Edward L. Skinner (1964)	225.00	6.32
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,136.63
William W. Townson Memorial (1971)	5,638.32	61.65
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	117.60
	473,729.31	17,271.95
The Andover Fund (1944-57, 1959-60, 1964-65; after deducting campaign expenses of $79,133.83)	2,338,746.36	108,475.03
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	70,211.62
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	5,604.47

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other:		
Allan W. Ames (1966-71; Headmaster's Emergency Fund)	$ 5,066.00	$ 119.2
Art Development (1964, 1966-67; Art Department)	5,405.58	130.3
Wilbur J. Bender (1969-71; income to support activities of Afro-American Society at Phillips Academy)	3,163.82	75.5
Cahners-Rabb (1963-64, 1966-70; accumulating)	24,416.66	675.2
Class 50th Reunions (accumulating):		
Class of 1923 (1970-71)	5,938.12	110.0
Class of 1924 (1972)	100.00	
Class of 1927 (1968-72)	7,416.84	153.4
Class of 1928 (1971-72)	3,240.19	30.1
Class of 1930 (1955)	87.80	2.7
Class of 1931 (1971)	3,254.25	23.0
Class of 1937 (1962-63, 1968-72)	9,096.14	205.9
Class of 1944 (1945-47, 1949-50, 1968-71)	3,768.76	108.3
Class of 1945 (1946-47, 1949-50, 1969-70)	3,453.64	103.9
Class of 1947 (1947, 1949-50)	957.81	34.1
Class 25th Reunions (accumulating):		
Class of 1948 (1948-50)	951.79	33.8
Class of 1953 (1953-56; lecture, balance accumulating)	6,808.10	310.9
William N. Copley (1938, 1944; department of music)	1,000.00	69.0
Joseph F. Crehore Memorial (1962-72; hockey program)	3,177.60	94.9
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags)	2,465.10	85.1
James S. Eaton Memorial (1895; works of art)	500.00	34.5
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	7,125.19	183.0
Robert A. Gardner (1957-59; improvement of teaching)	31,568.00	1,193.1
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education, accumulating income)	28,272.46	862.8
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	55.3
Richard A. Holman (1968-69; accumulating income)	2,000.00	44.2
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	3,558.2
Infirmary Research (1943, 1958; accumulating)	1,155.42	44.9
Kayden Foundation (1970, 1972; accumulating)	6,818.90	130.5
John M. Kemper Memorial (1971-72; accumulating income)	42,610.63	296.8
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	85.6
Loan (1912; Headmaster's Emergency Fund)	7,000.00	416.1
Lana Lobell (1954; lecture)	3,064.96	157.6
Lombardi Fund (1964; income accumulating)	200.00	5.6
The Lumpkin Foundation (1965-71; accumulating)	53,598.06	1,264.5

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (concluded):		
Robert A. Maes (1961-71; income accumulating)	$ 11,231.24	$ 314.28
Memorial Boulder (1911; accumulating)	625.20	22.26
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	441.15
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1970; department of music)	4,210.00	155.86
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	23,071.48	1,416.27
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	630.31
Royal Blue Ventures (1962-69; accumulating)	15,053.68	371.37
George K. Sanborn (1971-72; beautification of campus grounds)	2,839.96	64.96
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	750.08
S. Spencer Scott (1957; audio-visual department)	1,000.00	38.84
Mendell M. Selig Fund (1969; accumulating)	4,300.20	173.24
Samuel J. and Edna R. Shallow (1963; discretion of headmaster - audio-visual department)	4,372.74	122.76
Rebecca Snow (1969; accumulating)	1,082.25	23.14
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	690.08
Milton Steinbach (1971; headmaster's discretion)	200,000.00	3,295.70
Milton Steinbach Memorial (1970-71; Headmaster's Emergency Fund)	2,790.00	69.04
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance general purposes)	18,726.63	576.74
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	49.82
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	128.91
David S. Townend Memorial (1968-70; accumulating)	4,901.81	103.98
University Club Membership (1921)	2,000.00	138.02
Wexler Endowment Fund (1968-72; Headmaster's Emergency Fund)	12,799.42	356.35
Charles C. Wickwire (1957; repairs to and maintenance of buildings)	25,000.00	970.98
Robert C. Winthrop (1905; classical studies and prizes	5,000.00	345.04
	778,652.76	21,948.38
Total restricted	$10,939,301.67	$ 585,515.92
For scholarships, prizes, and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	539.24
Lloyd S. and Ralph S. Allen (1968)	316,499.02	6,909.41
A.G.C. Society (1950; scholarships and a prize)	24,461.94	1,592.70
A.U.V. Society (1950)	35,000.00	2,278.83

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
A.U.V. Society - James C. Graham Memorial (1955)	$ 10,500.00	$ 459.6
Bancroft (1933)	2,000.00	138.0
Cecil K. Bancroft Memorial (1946)	3,000.00	207.0
Cecil K. Bancroft Memorial (1967)	10,000.00	224.4
Horace D. Bellis (1960)	108,080.05	3,742.4
Louis N. Bennett Memorial (1957-58)	1,000.00	38.6
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	507.8
Walter Brooks Memorial (1956)	30,000.00	1,174.9
Peter Smith Byers (1878)	500.00	34.5
Edmund B. Cabot (1957-61)	9,230.93	320.4
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,361.2
Carter Memorial (1906)	1,500.00	103.5
Ralph B. Carter, III (1964)	14,261.66	400.3
Jane Aiken Clarke (1870)	1,200.00	82.8
Class of 1878 (1878)	1,200.00	82.8
Charles C. Clough Memorial (1923)	5,000.00	345.0
Moncrieff M. Cochran (1932)	2,500.00	172.5
Abraham B. Coffin (1924)	2,000.00	138.0
Eugene H. Coffin (1969-70)	13,721.33	321.1
Robert Henry Coleman Memorial (1919)	6,000.00	414.0
William J. Corcoran, Jr. Memorial (1970; accumulating)	959.88	20.1
John Cornell (1894)	5,000.00	345.0
George A. Cowdrey (1970)	25,000.00	725.0
Harvey Dann (1960-61, 1963; accumulating)	1,379.51	61.5
Joseph Dowe (1892)	3,097.98	213.7
Warren F. Draper (1890)	1,000.00	69.0
Julia E. Drinkwater Memorial (1944-56)	10,443.12	511.3
Alfred Howlett Durston (1926)	5,000.00	345.0
Thomas A. Emerson (1917)	2,000.00	138.0
Harriet L. Erving (1922)	1,500.00	103.5
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	299.4
Samuel M. Evans (1922)	1,000.00	69.0
Samuel Farrar (1865; $200 of income for instruction in Sacred music)	22,000.00	1,518.1
Reginald K. Fessenden (1969-70)	43,020.00	1,070.5
Charles L. Flint (1890)	5,000.00	345.0
Richard Strong Foxwell Memorial (1945)	2,500.00	172.5
Evert W. Freeman (1956-58)	29,380.23	1,137.2
Hiram W. French (1879)	1,000.00	69.0
Sanford H. E. Freund (1964, 1972)	61,170.40	1,710.2
General Scholarship Fund (1969-72)	6,310.89	124.1
Henry Waldo Greenough (1931, 1937)	2,000.00	138.0
David Spencer Hackett Scholarship (1967-72)	16,646.89	335.9
George Tait Hall (1964-65)	2,508.50	66.0
Hamilton (1956-61, 1964-71; accumulating)	32,621.46	1,007.0
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	345.0
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	207.0
James H. Haste (1930, 1933-34, 1944)	241,074.18	16,636.1
Henry P. Haven (1890)	1,000.00	69.0
Charles Hayden Foundation (1967)	20,000.00	498.2
Alfred O. Hitchcock, Jr. (1959)	600.00	22.0
Leonard A. Hockstader (1946)	2,500.00	172.5

:hedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
or scholarships, prizes, and financial aid (continued):		
Scholarship funds (continued):		
Mary W. Holbrook (1900)	$ 500.00	$ 34.50
Robert A. Holt Memorial (1968-71)	719.45	15.38
T. Augustus Holt (1909)	26,003.24	1,794.44
Helen Davis Hood (1959, 1960, 1972)	9,295.31	216.62
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	13,801.67
James Huntington (1909, 1931)	2,000.00	138.02
Indiana (1958-59)	15,014.43	475.00
Osgood Johnson (1937)	500.00	34.50
Joseph Kaplan (1956-59, 1962)	19,765.00	703.17
Arthur L. Kerrigan (1945)	2,500.00	172.52
George B. Knapp Memorial (1914)	5,000.00	345.04
K. O. A. Society (1950)	35,176.17	2,289.38
Mark Larner Memorial Fellowship (1969; accumulating)	1,820.72	30.46
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	967.51
Isabel C. McKenzie (1952)	25,000.00	1,349.27
George X. McLanahan Memorial (1919)	10,000.00	690.08
Macintyre (1946-47, 1951)	12,100.34	807.64
Elizabeth and William Macomber (1970)	18,808.10	490.92
Joseph W. Martin Memorial (1971-72; summer session scholarship)	2,428.58	19.21
Robert D. Mills (1947)	500.00	34.50
Jack Moon (1963)	13,427.95	376.98
May T. Morrison (1959)	10,000.00	368.63
John Shapleigh Moses Memorial (1967)	19,467.46	484.97
Henry T. Mudd, Jr. (1963-68, 1971)	40,229.23	914.66
Smith Lewis Multer, Jr. (1926)	5,000.00	345.04
Newton-Hinman (1950)	22,243.17	1,448.24
Charles F. Oberhauser (1965)	1,039.61	27.39
Chauncey O'Neil (1955-59)	27,000.00	1,034.84
P. A. E. Society (1950)	35,000.00	2,278.83
Francis F. Patton (1962)	5,000.00	158.03
Charles and Flora Graves Pease (1970)	17,076.26	393.67
Allan Morse Penfield (1913)	1,000.00	69.01
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,177.64
P. L. S. Society (1950)	17,000.00	1,106.86
Hon. William Phillips (1794, 1804)	4,633.33	319.74
Putney (1957)	5,067.82	195.64
William Thompson Reed Memorial (1930, 1957)	12,565.34	822.56
Richards Memorial (1888, 1900-01)	1,450.14	100.07
George Ripley (1908)	2,500.00	172.52
George F. Roberts (1948)	2,000.00	138.02
G. Louise and Nelson Robinson (1955, 1957)	896,609.03	34,604.01
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972)	45,500.00	1,849.96
Schuyler Bussing Serviss Memorial (1936)	5,000.00	345.04
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	345.04
David and Lucy Hayward Shaw (1939)	10,000.00	690.08
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-71)	2,780.35	182.47
Henry Mann Silver (1959)	4,206.46	145.66
Alice W. and Sumner Smith (1968-71)	7,000.00	154.22
Sumner Smith (1943; scholarships and a prize)	1,142.31	78.83
William S. Smoyer Memorial (1968-71)	3,015.85	65.94

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Scholarship funds (concluded):		
Emma Lane Smyth (1890)	$ 1,000.00	$ 69.
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	40.
Ruth and Milton Steinbach Scholarship Fund (1970-71)	832,766.29	35,113.
Abbot Stevens (1945-46)	20,000.00	1,380.
Herbert E. Stilwell Memorial (1945, 1954, 1965)	26,421.52	1,291.
Stone Educational Fund (1882)	26,400.00	1,821.
Students' Educational (1854)	7,762.64	535.
Edward A. and Samuel C. Suisman (1963)	5,886.16	184.
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	765.
Charles H. Sullivan (1964)	10,000.00	280.
Mary E. Sullivan (1964)	10,000.00	280.
Caroline Parker Taylor (1880)	1,000.00	69.
James and Persis Taylor (1890)	1,000.00	69.
James C. Taylor (1895)	1,000.00	69.
Jonathan Taylor (1878)	1,000.00	69.
Augustus Porter Thompson Memorial (1942)	5,000.00	345.
William A. Trow (1971)	7,500.00	123.
Frank Butler Walker (1923)	1,425.00	98.
John W. Weber (1964)	14,261.65	400.
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	768.
Amasa J. Whiting (1927, 1955)	5,159.50	289.
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	52.
Gerard Sumner Wiggin (1882)	1,000.00	69.
William Madison Wood (1959-60; accumulating)	4,555.55	133.
Edward Clark Yost Memorial (1971)	5,385.76	26.
	3,914,410.70	169,335.
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	64.
Edward Bailey Memorial (1946, 1950; mathematics, general school purposes)	845.58	48.
Charles Snow Burns Memorial (1944; poetry)	1,784.55	96.
John Horne Burns (1961; creative writing)	1,383.72	42.
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	62.
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	68.
Milton Collier Memorial (1946, 1969; music)	2,509.47	60.
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	369.
Joseph Cook (1876, 1878; Greek)	1,614.49	89.
Charles Cutter (1925; music)	1,593.58	89.
Dalton (1916; chemistry)	1,714.72	97.
George W. W. Dove (1893; Latin, general purposes)	1,792.98	99.
Warren F. Draper (1878; declamation)	1,648.94	91.
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	58.
Guy Forbush (1954; French)	870.10	34.
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	115.
Samuel L. Fuller (1959; character, music)	10,000.00	368.
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	138.

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For scholarships, prizes, and financial aid (continued):		
Prize funds (continued):		
Morgan H. Grace (1951-52, 1954; American History)	$ 3,705.19	$ 178.74
James C. Graham (1945-46; science)	18,301.04	1,262.92
Anthony D. Graves (1953, 1967; French)	1,144.93	42.79
James H. Grew (1971; French)	1,201.44	11.16
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	62.29
Henry Hopper (1953-59, 1961-71; the Commons)	2,475.00	93.39
Bassett Watts Hough (1971; music)	3,000.00	49.44
Rev. Alfred Johnson (1932; Greek composition)	835.70	39.03
Ainsworth B. Jones Memorial (1945; music)	889.69	47.65
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	112.99
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	152.00
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	44.98
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	118.67
Stephen S. Langley (1927; essay)	701.88	33.30
George Lauder, Jr. (1916; history)	1,866.23	101.64
Arthur W. Leonard Memorial (1957; English)	700.98	25.19
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	93.67
William G. Means (1879, 1907; original declamation)	1,701.16	93.83
Morse (1942, 1955; art)	1,444.86	66.15
Jon Gray Noll (1966-67, 1969-70, 1972; swimming)	1,039.51	23.62
Phillipian (1932; outstanding Phillipian service)	1,686.67	91.50
Edward Pitkin Poynter Memorial (1943; choir)	809.32	45.79
Donald A. Raymond, Jr. (1962-66; mathematics, general school purposes)	12,738.90	384.39
Henry S. Robinson (1910; debating)	1,896.60	107.16
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	80.71
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	44.59
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	54.16
Stanley C. Smoyer (1965; soccer)	915.06	23.95
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	110.43
Robert Stevenson (1903, 1917; German)	654.18	32.98
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general school purposes)	2,875.20	88.41
Frederick Holkins Taylor (1908; French)	284.80	16.36
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	39.68
Raymond T. Tippett Memorial (1962; athletics, Alumni Fund)	921.02	29.11
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	66.82
Henry S. Van Duzer (1928; high scholarship)	17,701.29	1,011.12
William S. Wadsworth (1952, 1955; physics, biology; $30 accumulating)	2,665.61	111.70
Frank Dale Warren (1925; character and scholarship)	1,560.44	86.27
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	472.48

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
For scholarships, prizes, and financial aid (concluded):		
Prize funds (concluded):		
Dean Kingman Webster, Jr. (1956; history)	$ 2,625.00	$ 61.1
William N. Weir (1927; New Testament Greek)	1,785.62	102.4
Jack Williams (1965; contribution to dormitory life)	554.62	14.2
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	24.6
	169,963.00	7,748.0
Financial aid:		
Philip R. Allen (1962)	25,000.00	790.1
David E. Bigwood (1956)	1,000.00	39.1
George D. and Paul B. Kopperl (1961, 1965)	700.00	19.6
Parent Scholarship Loan Fund	35,142.34	243.5
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	54,878.64	2,270.0
	116,720.98	3,362.5
Total for scholarships, prizes, and financial aid	$ 4,201,094.68	$ 180,445.6
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	1,846.2
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,964.7
Louis S. Owsley (1944-46, 1948-49, 1969; scholarships and special educational purposes)	530,190.02	30,402.73
Horace Martin Poynter (1955-59; scholarship)	23,481.25	968.54
Alfred L. Ripley (1944; general purposes)	5,000.00	345.04
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,035.12
Alfred E. Stearns (1951)	82,845.47	4,688.87
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	358.26
	$ 804,464.61	$ 45,609.52
Robert S. Peabody Foundation (1901, 1905, 1911)	$ 1,135,376.55	$ 21,431.51
Pension funds:		
Retirement Plan for Employees (1954-72)	333,097.60	10,249.69
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-72)	1,898,586.74	50,582.32
1958 Supplemental (1958-72)	1,429,718.41	36,060.74
	$ 3,661,402.75	$ 96,892.75

hedule K (concluded)

ENDOWMENT FUNDS

As at June 30, 1972

	Principal	Income
nds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	$ 39,438.10	$ 2,299.59
Gustav L. Harris (1968; scholarships)	39,196.31	2,162.22
Frederick H. Jones (1953; general purposes)	203,573.24	6,639.03
Henry Bourne Joy Science Fund (1929; physics and chemistry)	27,016.00	978.53
James B. Neale (1962; general purposes)	87,306.62	5,096.79
	$ 396,530.27	$ 17,176.16
Total endowment funds	$29,104,949.08	$1,229,495.08
t realized and unrealized appreciation on investments:		
General investments:		
Accumulated net gain from sales of investments	20,379,245.53	
Unrealized appreciation	14,628,330.46	
	35,007,575.99	
Robert S. Peabody Foundation:		
Unrealized appreciation	354.713.07	
The Ruth and Milton Steinbach Fund for Scholarships:		
Unrealized (depreciation)	(39,141.94)	
Other special investments:		
Unrealized appreciation	87,566.41	
Investments of trust funds held by outside trustees:		
Unrealized appreciation	157,648.52	
Net realized and unrealized appreciation on investments	$35,568,362.05	
Total endowment funds with investments at market value	$64,673,311.13	$1,229,495.08

Schedule [illegible]

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1972

		At Book Amount	At Market Value
Balance June 30, 1971		$23,047,[illegible]7.01	$34,746,0[illegible].74
1971-72			
Additions:			
Gifts and bequest (pages 6 to 9)		508,945.76	
Contributions to pension funds:			
Plan for Faculty Members and Administrative Officers:			
1954 Plan	$ 150,569.00		
1958 Supplement	160,000.00		
Plan for Employees	26,500.00	337,069.00	
Income added to principal:			
Pension funds	96,892.75		
Other	7,383.56	104,276.31	
Appreciation of investments added to book amount:			
Pension funds	58,676.84		
Other	11,627.27	70,304.11	
Net gain (loss) from sale of investments added to (deducted from) book amount:			
Robert S. Peabody Foundation	225,313.48		
The Ruth and Milton Steinbach Fund for Scholarships	43,235.37		
Other special investments	(7.50)		
Funds administered by outside trustees	8,962.07	277,503.42	
Gifts of prior years not previously availed of transferred to endowment		703.50	
Other		193.15	
		1,298,995.25	
Deductions:			
Payments from pension funds		(125,209.96)	
Withdrawal from Robert S. Peabody Foundation:			
Availed of as current income	(35,118.49)		
To offset remodeling expenses	(18,431.58)		
To add to general reserve	(449.93)	(54,000.00)	
Withdrawal from Class of 1922 50th Reunion fund to offset portion of cost of Athletic-Grounds Field House		(53,919.40)	
Portion of Lloyd W. Smith fund used for student loans (see Schedule P, page 54)		(7,898.78)	
Other		(145.04)	
		(241,173.18)	
Net increase in endowment funds, at book amount		1,057,822.07	1,057,822.07

chedule L (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1972

		At Book Amount	At Market Value
et increase (decrease) in appreciation of general investments:			
Net gain from sales of investments	$ 2,709,186.35		
Net increase in unrealized appreciation	7,382,242.07		
	10,091,428.42		
Withdrawal of appreciation:			
Availed of as current unrestricted income	(1,224,872.04)		
Added to book amount of:			
Pension funds	(58,676.84)		
Other funds	(11,627.27)		$ 8,796,252.27
Net increase (decrease) in unrealized appreciation of:			
Robert S. Peabody Foundation	70,792.80		
The Ruth and Milton Steinbach Fund for Scholarships	(25,283.42)		
Other special investments	(7,423.94)		
Funds administered by outside trustees	35,090.61		73,176.05
Net increase for the year		1,057,822.07	9,927,250.39
Balance June 30, 1972		$29,104,949.08	$64,673,311.13

Schedule M

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1972	January 1, 195 to June 30, 1972
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 75,434.50	$ 837,554.22
Academy	75,134.50	834,763.83
Transfers from contingency reserve:		
Interest	57,045.87	432,390.79
Actuarial adjustment, retired reserve	5,573.60	15,549.24
Portion of appreciation of investments availed of	17,344.56	33,691.61
	230,533.03	2,153,949.69
Less:		
Payments to withdrawn members	15,937.89	173,376.46
Death benefits		34,607.08
Pension payments	28,043.72	99,346.14
	43,981.61	307,329.68
Net increase for the year	$186,551.42	
Balance June 30, 1972 (including $351,541.00 retired reserve account)		1,846,620.01
Contingency reserve:		
Income from pooled investments	50,582.32	683,524.76
Less:		
Transfers to active and retired reserves	62,619.47	447,940.03
Transfer to 1958 Supplemental Plan		162,000.00
Administrative expenses	3,440.00	21,618.00
	66,059.47	631,558.03
Net decrease for the year	($ 15,477.15)	
Balance June 30, 1972		51,966.73
Total June 30, 1972		$1,898,586.74
1958 Supplemental Plan		
Contributions by the Academy	160,000.00	1,233,130.00
Transfer from 1954 Plan contingency reserve		162,000.00
Income from pooled investments	36,060.74	339,247.57
Portion of appreciation of investments availed of	41,332.28	79,600.53
	237,393.02	1,813,978.10
Less:		
Supplemental pension payments	58,704.60	364,553.69
Administrative expenses	4,340.00	19,706.00
	63,044.60	384,259.69
Net increase for the year	$174,348.42	
Balance June 30, 1972		$1,429,718.41
The Plan for Employees		
Contributions by the Academy	26,500.00	301,030.00
Income from pooled investments	10,249.69	156,673.31
	36,749.69	457,703.31
Less:		
Retirement benefits paid	13,978.75	112,156.71
Administrative expenses	765.00	12,449.00
	14,743.75	124,605.71
Net increase for the year	$ 22,005.94	
Balance June 30, 1972		$ 333,097.60

Schedule N

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1972	June 30, 1971
Addison Gallery	$ 14,343.50	$ 14,343.50
Andover Inn - employee retirment benefits	5,040.80	5,303.24
Headmaster's Emergency Fund	4,677.69	2,053.41
Hockey rink	14,756.00	14,756.00
Loan library	517.86	1,932.73
Practice pianos	4,097.41	3,538.41
Robert S. Peabody Foundation	6,257.41	10,258.54
Other	4,300.00	
	$ 53,990.67	$ 52,185.83

Schedule O

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1972	June 30, 1971
Current year annual giving campaigns:		
Alumni Fund	$376,167.18	$400,118.83
Parents Fund - general	*	*
Subtotal	376,167.18	400,118.83
Athletic Department	594.56	198.29
Library	389.33	678.51
Robert S. Peabody Foundation	4,032.19	2,077.62
Prizes	756.56	354.17
Department of religion	573.94	573.94
Scholarships:		
Regular session	3,399.12	1,589.12
School Year Abroad - France	2,000.00	1,882.12
School Year Abroad - Germany	25.00	
School Year Abroad - Spain	275.00	
Summer session	1,925.00	2,275.48
Senior Parent "Activities Fund"	19,862.90	14,317.35
Ruth and Milton Steinbach Fund gift		676.46
Students' summer activities	550.00	710.00
Summer planning		9,688.84
Webster Foundation	420.29	420.29
Other	18,794.38	11,418.60
	$429,765.45	$446,979.62

*Parent giving which normally goes to Parents Fund has been allocated:
1971-72, to establish Parent Scholarship Loan Fund
1970-71, to Gifts for Plant Improvements for The Commons Remodeling

Schedule P

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1972	June 30, 197
Unrestricted as to principal and income:		
William Drinkwater	$ 732.72	$ 986.28
Unrestricted as to income:		
Roger C. Sullivan	1,400.00	400.00
Salary:		
Independence Foundation Teaching Endowment	354.86	704.86
Library:		
Allen Rogers Benner Memorial	421.74	283.76
Elias B. Bishop Memorial		.31
James S. Copley	6.65	387.59
Douglas Gordon Crawford Memorial		4.82
Sarah Low Frost		23.67
Elizabeth Goodhue Fuess	37.95	96.44
Lulie Anderson Fuess		5.73
Christopher Gillingham		1.46
Elizabeth Cushing Goodhue Memorial	100.53	111.10
James C. Graham		79.21
Chester Hartley Memorial		47.89
Richard T. Holbrook		2.64
Oliver Wendell Holmes		6.24
Aymer T. Mercer Memorial		46.21
Henry P. Moseley		117.27
Edward Pitkin Poynter Memorial	13.23	36.71
John W. Prentiss Memorial		2.01
	580.10	1,253.06
Addison Gallery:		
Addison Gallery Purchase	29,366.95	29,722.93
Funds for increase of Alumni Fund Annual gift:		
Nathaniel R. Potter	311.60	227.89

chedule P (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1972	June 30, 1971
ther restricted:		
Allan W. Ames	$ 119.24	$ 142.99
Wilbur J. Bender	65.09	
Joseph F. Crehore	94.91	
Curtis		888.63
James S. Eaton Memorial	1,102.19	1,067.69
Claude M. Fuess Memorial	456.39	543.16
The Greenhouse Fund	7,126.52	6,263.72
Headmaster's Trust	55.32	70.44
Richard A. Holman	203.20	158.99
John M. Kemper Memorial	296.82	
Sylvia Pratt Kemper Memorial	194.64	109.02
Loan	416.11	529.83
Lana Lobell	358.27	200.67
Lombardi Fund	64.37	58.76
Robert A. Maes	4,439.74	4,125.46
Lt. Gov. Phillips charitable donations	1,121.22	1,421.14
John A. and Ellen W. Platz	630.31	802.57
James C. Sawyer Musical Foundation	62.49	348.21
Samuel J. and Edna R. Shallow	2,182.84	2,182.84
Alfred E. Stearns Lectureship Foundation	3,141.53	3,651.45
Milton Steinbach	3,295.70	
Milton Steinbach Memorial	69.04	32.92
William W. Thayer	128.91	164.14
Wexler Endowment Fund	356.35	410.97
Robert C. Winthrop	888.37	989.50
	26,869.57	24,163.10
Scholarships:		
Eugene H. Coffin	321.17	
Julia E. Drinkwater Memorial	511.34	651.08
Sanford H. E. Freund	8,569.78	8,859.50
David Spencer Hackett	45.96	
Hamilton	512.50	475.00
Joseph Kaplan	858.84	1,105.67
Joseph W. Martin Memorial	19.21	
G. Louise and Nelson Robinson	47.27	43.26
Richard Jewett Schweppe Memorial	1,849.96	2,355.53
Clarence Winfield Starratt Memorial	40.35	
Ruth and Milton Steinbach Scholarship Fund	112.83	10,959.47
	12,889.21	24,449.51

Schedule P (continued)

UNEXPENDED INCOME OF ENDOWMENT FUND

	June 30, 1972	June 30, 197
Prizes:		
James Sterling Ayars, Jr. Memorial	$ 45.50	$ 31.50
Charles Snow Burns Memorial	120.01	63.23
John Horne Burns	26.57	19.09
Francis Butler-Thwing	141.87	79.46
George H. Catlin	1,003.21	1,003.21
Charles C. Clough Memorial	115.15	46.90
Milton Collier Memorial		15.58
E. Buckingham Convers	82.47	41.12
Joseph Cook	93.41	53.93
Charles Cutter	4.10	14.32
Dalton	91.78	59.22
George W. W. Dove		66.38
Warren F. Draper	88.96	57.04
George T. Eaton Memorial	73.16	44.58
Guy Forbush	71.02	36.92
Sanford H. E. Freund		47.42
Samuel L. Fuller	1,111.69	1,347.51
Francis Abbot Goodhue Memorial	74.19	55.98
Morgan H. Grace	66.32	37.58
James C. Graham	5,452.11	5,189.19
Anthony D. Graves	47.28	29.49
James H. Grew	11.16	
Howard P. Hayden	71.60	44.31
Henry Hopper	29.36	35.97
Bassett Watts Hough	49.44	
Rev. Alfred Johnson	68.72	39.69
Ainsworth B. Jones Memorial	58.33	35.68
Marshall S. Kates		12.20
Sumner R. Kates	93.71	66.71
Langley C. Keyes	2.25	7.27
John Adams Kingsbury, Jr. Memorial	69.77	51.10
Stephen S. Langley	75.71	42.41
George Lauder, Jr.	231.05	129.41
Arthur W. Leonard Memorial	25.19	
Matthew S. McCurdy Memorial	27.94	59.27
William G. Means	213.31	119.48
Morse	100.37	59.22
Jon Gray Noll	52.02	28.40
Phillipian	48.01	56.51
Edward Pitkin Poynter Memorial	44.10	28.31
Henry S. Robinson	93.61	61.45
Richard Jewett Schweppe Memorial		2.77
Herbert Scoville Memorial	101.37	56.78
Harold J. Sheridan, Jr. Memorial	67.96	31.05
Stanley C. Smoyer		9.99
Abbot Stevens	10.43	40.61
Robert Stevenson	44.98	27.00
Frederick Holkins Taylor	21.87	5.51
Augustus Porter Thompson, 3rd	40.20	25.52
Thomas G. Valpey	91.90	45.08
Henry S. Van Duzer	1,598.56	1,287.44
William S. Wadsworth	73.07	51.37
Frank Dale Warren	96.12	59.85
Frederick Ellsworth Watt	26.57	63.74
William N. Weir	92.83	60.41
Jack Williams	32.44	18.17
Robert L. Wurster Memorial	4.10	
	12,376.85	11,002.33

chedule P (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1972	June 30, 1971
inancial aid:		
Philip R. Allen	$ 993.85 *	$ 954.69
David E. Bigwood	239.33	219.70
George D. and Paul B. Kopperl	243.52 *	
Parent Scholarship Loan Fund		
Lloyd W. Smith		
	1,476.70	1,174.39
	$86,358.56	$94,084.35

* During the year ended June 30, 1972 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 790.17
Lloyd W. Smith Fund		2,270.05
		3,060.22
Net student loan transactions:		
Net loans		40,300.00
Less:		
Repayments	$25,467.62	
Interest received	3,873.38	29,341.00
		(10,959.00)
Balance deducted from principal of Lloyd W. Smith Fund		($ 7,898.78)

As of June 30, 1972 the total of student loans outstanding was $171,314.30. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1972 was $51,865.54.

Schedule Q

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 197
Instruction:			
Salaries:			
Instructors		$1,038,075.00	$1,038,896.0
Laboratory assistants		3,170.45	2,841.9
Labor by other departments		536.37	1,106.9
Faculty moving expenses		5,769.66	9,707.8
House allowances		7,500.00	8,000.0
Educational leaves		12,500.00	7,500.0
Departmental expenses:			
Art		11,551.57	11,942.3
Biology		1,530.37	2,319.5
Chemistry		3,521.10	3,910.7
Classics		131.38	25.1
English		895.44	910.5
French		731.76	742.4
German		170.30	519.1
History and Social Sciences		1,284.55	1,121.5
Italian			10.0
Mathematics		17,015.17	19,408.0
Physics		1,100.03	1,039.0
Psychology		64.00	800.3
Russian		75.99	81.6
Spanish		138.33	176.0
Interdepartmental courses		924.96	4,387.3
Off-campus courses		24,332.93	
Teachers' supplies		3,156.31	2,335.3
Office equipment		570.80	220.5
Language laboratory:			
Salaries and wages		6,053.56	5,768.44
Materials		585.59	641.59
Sundry		715.13	1,134.57
Audio-visual program:			
Salaries and wages		19,693.03	18,113.73
Departmental services		4,343.12	4,863.97
Materials		3,819.61	2,910.26
Sundry		763.50	1,323.13
Less credits		(912.02)	(862.83
Winthrop Fund expenditures		406.17	232.50
Grants for improvement of teaching		3,299.33	7,090.02
Travel		2,087.03	2,449.69
Sundry		1,641.21	1,401.04
		1,177,241.73	1,163,068.49
Expense offset by gift		149.96	1,062.74
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		500.00	814.77
Wingate Paine Fellowship in Photography		5,000.00	5,000.00
Summer planning		18,483.81	6,022.38
From:			
Current gifts	$ 5,288.34		
Accumulated gifts	9,800.46		
Current income of restricted funds	261,751.33		
Accumulated income of restricted funds	451.13		
Other income	118.00		
Unrestricted income	923,966.24		
	$1,201,375.50	$1,201,375.50	$1,175,968.38

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Teaching fellowship program:			
Grants		$ 20,000.00	$ 20,900.89
Administrative expenses		484.26	449.70
From:			
Unrestricted income	$ 20,484.26		
	$ 20,484.26	$ 20,484.26	$ 21,350.59
Library:			
Salaries		49,770.90	51,787.24
Student services		1,139.83	698.02
Books		8,697.81	9,909.34
Binding		1,105.20	803.21
Printing, postage and stationery		582.23	402.19
Office supplies		854.94	936.38
Newspapers and magazines		2,212.25	1,938.38
Telephone and telegraph		286.41	283.30
Sundry		280.48	244.78
		64,930.05	67,002.84
Replacement of American History books in senior dormitories			70.80
Special one year expense			182.00
From:			
Current gifts	84.57		
Accumulated gifts	295.61		
Current income of restricted funds	15,455.28		
Accumulated income of restricted funds	931.54		
Unrestricted income	48,163.05		
	$ 64,930.05	$ 64,930.05	$ 67,255.64
Department of religion:			
Salaries		3,474.00	3,395.10
Instructional supplies		87.26	83.11
Program of services		1,069.15	2,901.74
Printing, postage and stationery		445.57	1,080.00
Telephone and telegraph		249.64	341.25
Retreat and conference program for students		1,362.84	847.50
Worship supplies		57.45	42.59
Chapel decorations		134.95	355.19
Sundry		324.83	815.76
From:			
Unrestricted income	7,205.69		
	$ 7,205.69	$ 7,205.69	$ 9,862.24

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 197
Robert S. Peabody Foundation:			
Salaries		$ 36,501.08	$ 33,860.4
Janitor services and supplies		8,110.61	7,488.5
Labor by other departments		56.75	186.0
Books and magazines		596.77	477.6
Binding		205.90	301.3
Heat		1,354.40	1,323.4
Light		1,240.24	1,072.7
Water		16.00	16.0
Insurance and pension cost		4,129.14	3,912.8
Office supplies		894.19	852.0
Postage		256.61	339.3
Office equipment		222.80	877.51
Field work		10,700.05	6,305.28
Travel		1,852.51	3,459.14
Maps, drawings and photographs		98.55	85.38
Dues and memberships		263.21	275.74
Telephone and telegraph		657.86	636.27
Publications		1,678.38	1,898.73
Current repairs			172.79
Provision for future repairs		1,000.00	1,000.00
Administrative charges of Academy		1,000.00	1,000.00
Sundry		741.99	564.26
		71,577.04	66,105.58
Amount transferred to or (from) reserve for general purposes		(5,451.06)	1,186.92
From:			
Current gifts	$ 1,282.08		
Current income of restricted funds	21,431.51		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	7,355.77		
Other income	938.13		
Portion of accumulated net gain from sales of investments	35,118.49		
	$ 66,125.98	$ 66,125.98	$ 67,292.50

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Department of music:			
Salaries		$ 4,132.61	$ 4,507.49
Labor by other departments		231.68	364.38
Chorus		1,191.73	1,848.52
Band		2,126.99	1,882.44
Orchestra		439.20	718.84
Printing, postage and stationery		306.67	899.37
Instruction supplies		430.78	600.96
Telephone and telegraph		436.22	420.05
Fund expenditures		224.87	276.33
Musical instruments			2,185.00
Sundry		369.90	450.40
		9,890.65	14,153.78
Expense offset by gift		76.16	716.61
Special expense		158.45	792.60
Instruction, less student fees (net)		(1,893.00)	(1,834.05)
From:			
Current gifts	$ 70.11		
Accumulated gifts	6.05		
Current income of restricted funds	424.87		
Unrestricted income	7,731.23		
	$ 8,232.26	$ 8,232.26	$ 13,828.94

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Addison Gallery:			
Operating account:			
Salaries		$ 15,159.45	$ 18,750.70
Labor by other departments		166.82	194.04
Janitor payroll		15,310.31	16,903.52
Security guards		850.52	
Pensions		2,350.81	2,349.41
Books		64.11	143.03
Heat		3,877.80	3,826.00
Light		1,559.84	1,647.72
Water		16.00	14.00
Fine arts insurance		624.00	280.28
Other insurance		1,856.39	1,776.50
Furniture and equipment			20.48
Office supplies and printing		2,252.27	2,622.22
Travel		710.00	538.75
Magazines		553.25	583.61
Telephone and telegraph		865.92	806.23
Photographs and slides		402.97	(423.43)
Loan exhibitions		3,565.93	8,798.53
Art restoration		450.00	735.00
Current repairs and maintenance		288.39	647.10
Maintenance services - alarm system		2,779.00	2,740.00
Operation of vehicle		324.40	294.27
Provision for future repairs		463.48	1,188.51
Public relations		579.62	1,512.10
Sundry		352.80	449.30
		55,424.08	66,397.87
Less other credits		1,284.25	1,549.80
From:			
Current income of restricted funds	$ 45,482.15		
Unrestricted income	8,657.68		
	$ 54,139.83	$ 54,139.83	$ 64,848.07
Purchase fund:			
Works of art		8,494.95	4,045.80
From:			
Current gifts	2,500.00		
Current income of restricted funds	5,638.97		
Accumulated income of restricted funds	355.98		
	$ 8,494.95	$ 8,494.95	$ 4,045.80

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Scholarships and financial aid:			
Scholarship grants:			
To old boys		$ 284,312.50	$ 281,762.50
To new boys		162,362.50	189,730.00
Exchange students		4,500.00	4,500.00
		451,175.00	475,992.50
Other financial aid, regular session:			
Travel allowances		22,174.50	23,109.00
Other personal expenses		12,574.71	11,897.70
Music grants		1,466.00	790.00
		36,215.21	35,796.70
Grants in aid for other purposes:			
ABC summer program		13,000.00	19,154.40
Off-campus courses		2,073.00	
School Year Abroad		7,575.00	
Other		3,950.00	3,340.00
		26,598.00	22,494.40
From:			
Current gifts	$ 87,900.00		
Accumulated gifts:			
Alumi Fund	215,328.66		
Other	1,386.46		
Current income of restricted funds	190,918.99		
Accumulated income of restricted funds	18,454.10		
	$ 513,988.21	$ 513,988.21	$ 534,283.60
Prizes:			
Funded prizes		8,029.25	7,999.01
Annual gift prizes		559.29	631.67
From:			
Current gifts	445.63		
Accumulated gifts	113.66		
Current income of restricted funds	5,636.36		
Accumulated income of restricted funds	2,219.88		
Unrestricted income	173.01		
	$ 8,588.54	$ 8,588.54	$ 8,630.68

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
The Commons:			
Salaries and wages		$ 175,556.13	$ 165,715.00
Professional services		715.27	
Student services		1,094.40	1,018.40
Labor by other departments		364.45	340.89
Janitor supplies		4,606.21	5,262.61
Equipment:			
Materials		5,424.23	5,769.50
Services		3,169.38	1,600.55
Food		303,884.04	307,289.77
Gas		1,105.11	1,102.48
Telephone and telegraph		393.42	433.02
Supplies		3,128.43	3,246.90
Sundry		568.02	572.83
		500,009.09	492,351.95
Less payroll credits		48.00	205.19
From:			
Unrestricted income	$ 499,961.09		
	$ 499,961.09	$ 499,961.09	$ 492,146.76
Infirmary:			
Salaries		118,934.09	118,497.42
Wages		27,181.25	24,686.46
Housing allowance		3,500.00	3,208.37
Labor by other departments		209.70	68.85
Janitor supplies		395.58	726.63
Equipment:			
Materials		564.12	1,879.56
Services		1,321.96	1,622.65
Food		7,143.37	7,393.53
Gas		171.21	109.69
Medical supplies:			
Infirmary		6,430.60	6,250.45
Athletic department		5,271.71	4,166.00
Laboratory supplies		520.96	587.85
X-ray supplies		1,304.53	1,317.58
Housekeeping supplies		1,192.35	983.58
Office supplies		1,922.99	2,148.19
Travel		733.86	483.27
Telephone and telegraph		1,693.41	1,522.91
Health examinations:			
Students		2,089.96	1,430.89
Other		545.50	1,224.50
Professional meetings		2,357.87	1,995.82
Sundry		1,709.53	1,347.75
		185,194.55	181,651.95
Less payroll credits		5,000.00	5,000.00
From:			
Other income	60,912.53		
Unrestricted income	119,282.02		
	$ 180,194.55	$ 180,194.55	$ 176,651.95

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Extra services to students:			
Language training		$ 3,254.34	$ 4,746.86
Dental service		17,030.66	16,403.24
Speech therapy		35.00	60.00
Student counseling		225.60	745.57
From:			
Student fees	$ 3,066.00		
Other income	17,197.00		
Unrestricted income	282.60		
	$ 20,545.60	$ 20,545.60	$ 21,955.67
Extracurricular activities:			
Lectures, concerts and movies:			
Stearns lecture		1,200.00	1,000.00
Hosch lecture		650.00	500.00
Fuess Fund award		269.85	
Sawyer musical		1,035.80	606.86
Nyce musical		441.15	563.36
Other lectures and musicals		3,554.50	3,769.10
Motion pictures		4,167.15	3,665.21
Student dramatics:			
Shakespeare play		561.59	1,518.32
Student musical		3,250.91	17.25
Other dramatics		2,831.95	1,144.51
Stage equipment		372.73	492.19
Social functions:			
Cluster functions		5,641.46	5,677.22
Other social functions		14,286.25	16,626.26
Student activities:			
February week		4,175.88	
Search and rescue		4,119.92	4,857.13
Community services		1,358.62	2,920.25
Clubs and hobbies		3,326.53	4,356.91
Other term activities		1,440.71	3,825.64
Student-faculty program in Underwood Room		2,435.09	3,465.90
Student entertainment		8,186.70	8,784.74
Student publications		4,547.62	
Sundry		202.99	11,655.11
		68,057.40	75,445.96
Expense offset by gift		1,469.92	1,197.61
From:			
Current gifts	6,913.82		
Accumulated gifts	14,937.11		
Current income of restricted funds	2,541.81		
Accumulated income of restricted funds	1,065.49		
Other income	1,200.00		
Unrestricted income	42,869.09		
	$ 69,527.32	$ 69,527.32	$ 76,643.57

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Athletics:			
Salaries		$ 13,647.01	$ 16,095.23
Labor by other departments		1,734.48	1,497.11
Sports accounts:			
Baseball		4,101.02	3,065.85
Basketball		2,153.57	2,878.99
Crew		2,496.48	3,739.04
Football		7,199.15	11,528.45
Golf		1,335.50	756.41
Hockey		5,594.92	5,356.54
Lacrosse		3,044.57	3,800.31
Riflery		591.67	509.11
Skiing		2,406.85	2,403.59
Soccer		2,335.40	2,380.66
Squash		556.29	613.05
Swimming		2,012.01	1,589.83
Tennis		610.50	999.18
Track		2,830.23	2,513.13
Wrestling		1,198.55	768.69
Athletic clothing		312.83	3,500.00
Apparatus and equipment		789.40	2,809.20
Telephone and telegraph		2,064.67	1,962.95
Travel		742.80	323.94
General expense		3,745.23	3,391.42
Care of fields:			
Payroll		29,711.42	35,073.31
Equipment		1,552.85	1,920.28
Materials		2,974.82	2,250.26
Services		385.80	1,024.63
Hockey rink		14,055.63	15,147.42
		110,183.65	127,898.58
Less payroll credits		2,352.69	2,268.40
		107,830.96	125,630.18
Expense offset by gift		1,215.44	2,346.00
Special one year expense		162.12	
From:			
Current gifts	$ 1,715.44		
Accumulated gifts	48.29		
Current income of restricted funds	95.00		
Other income	25,510.60		
Unrestricted income	81,839.19		
	$ 109,208.52	$ 109,208.52	$ 127,976.18

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Care of grounds:			
Payroll		$ 97,997.60	$ 99,807.23
Labor by other departments		391.09	268.71
Materials and supplies		5,121.41	6,079.30
Services		11,491.04	18,340.99
Landscaping fees and services		412.13	303.38
Campus planting		458.20	675.76
Water		16.00	16.00
Insurance		299.54	236.85
Bird care		546.50	729.99
Taxes		8,474.49	8,286.90
Operation of vehicles and equipment		10,901.07	10,646.54
Purchase of equipment		11,776.00	20,259.29
Log Cabin maintenance		997.94	854.02
Roads and walks		3,295.00	1,832.00
Fund expenditures		64.96	
Social security		4,935.69	4,778.36
Sundry		365.33	393.21
		157,543.99	173,508.53
Less:			
Payroll credits		25,153.82	22,555.20
Other credits		405.00	430.00
		25,558.82	22,985.20
		131,985.17	150,523.33
Expense offset by gift			662.25
From:			
Current income of restricted funds	$ 70,276.58		
Unrestricted income	61,708.59		
	$ 131,985.17	$ 131,985.17	$ 151,185.58

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Laundry:			
Commercial laundry contract		$ 16,072.91	$ 18,007.25
Dormitory blankets		10.50	
Other		32.00	91.35
From:			
Unrestricted income	$ 16,115.41		
	$ 16,115.41	$ 16,115.41	$ 18,098.60
Academy buildings:			
Janitors and campus police:			
Payroll		197,652.22	207,704.87
Supplies		9,147.31	8,584.79
Contracts and services		40,583.87	29,770.10
		247,383.40	246,059.76
Maintenance:			
Payroll		144,477.10	128,979.68
Supplies:			
Paint and wallpaper		8,294.61	8,000.30
Carpentry		6,285.60	4,998.62
Plumbing and heating		7,973.74	9,751.26
Electrical		4,176.14	5,041.33
Floor maintenance			225.71
Other		2,840.51	4,721.26
Contracts and services:			
Interior painting		1,403.00	15,396.50
Exterior painting		12,260.00	16,514.00
Roof and gutter maintenance		9,268.43	9,886.06
Other		21,480.52	28,739.40
Equipment		2,428.70	4,768.92
		220,888.35	237,023.04
Other expenses:			
Labor by other departments		19,672.42	16,335.88
Furniture and furnishings		2,796.00	5,380.48
Fuel		19,208.70	17,899.49
Light		21,108.73	19,044.81
Water		21,274.53	11,148.72
Taxes		71,524.07	80,109.87
Operation of Academy vehicles		15,335.99	13,072.73
Operation of rental vehicles			3,370.00
Purchase of vehicles		2,854.00	18,998.88
Sundry		5,093.25	4,730.34
		178,867.69	190,091.20
		647,139.44	673,174.00
Less:			
Payroll credits		37,190.65	33,984.12
Car pool credits		6,464.98	5,092.59
Other credits		2,757.73	2,316.36
		46,413.36	41,393.07
		600,726.08	631,780.93
Expense offset by gift			224.72
From:			
Current income of restricted funds	6,575.45		
Other income	1,761.73		
Unrestricted income	592,388.90		
	$ 600,726.08	$ 600,726.08	$ 632,005.65

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 7,400.54	$ 6,213.82
Contracts and services		13,120.95	6,651.83
Care of grounds:			
Payroll and supplies		749.00	624.00
Contracts and services		32.23	15.00
Taxes		28,464.70	25,292.10
Insurance		1,589.14	1,343.75
Water		1,059.11	652.52
Heat		5,291.37	2,347.47
Electricity		2,053.52	1,496.54
Janitor services		249.60	234.00
Agents' commissions		2,510.10	1,861.80
Sundry		70.68	132.44
		62,590.94	46,865.27
Less credits			250.00
From:			
Other income	$ 62,590.94		
	$ 62,590.94	$ 62,590.94	$ 46,615.27
Heating and lighting plant:			
Salaries and wages		102,053.47	96,696.18
Labor by other departments		373.65	578.73
Social security		4,068.96	3,915.04
Fuel		193,746.74	174,064.24
Electric current purchased		12,592.62	11,105.82
Telephone and telegraph		530.19	518.88
Water		6,917.76	3,232.54
Insurance		5,838.83	5,009.24
Repairs:			
Buildings			6.00
Machinery		7,440.70	8,248.33
Steam mains		445.19	434.76
Transmission lines			490.28
Lamps and fuses		3,208.92	3,566.13
Sundry		373.26	630.92
		337,590.29	308,497.09
Less:			
Payroll credits		7,570.94	6,648.95
Other credits		76,079.63	71,617.32
		83,650.57	78,266.27
		253,939.72	230,230.82
Feed pump for boiler			6,098.90
From:			
Unrestricted income	253,939.72		
	$ 253,939.72	$ 253,939.72	$ 236,329.72

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Administration:			
Salaries:			
Officers		$ 222,624.80	$ 235,583.40
Other employees		155,957.00	148,562.54
House allowances		666.64	1,770.84
Administrative moving expenses		2,388.03	764.75
Student services		366.60	213.80
Labor by other departments		173.30	
Printing		12,747.49	14,481.72
Postage		4,135.31	3,538.68
Trustees		20,572.76	4,563.83
Professional services		24,230.37	20,630.51
Data processing services		15,420.33	16,756.03
Office of Research and Evaluation		908.65	541.06
Office supplies		7,020.51	7,356.14
Office equipment		4,131.87	6,926.22
Telephone and telegraph		16,923.39	15,160.26
Telephone - after hours coverage		2,087.50	2,037.50
Special appropriation		7,333.37	8,500.00
Archives		2,776.87	2,679.86
Aptitude tests		1,339.57	2,468.82
Travel		3,320.74	4,399.22
Sundry		6,124.69	6,597.73
		511,249.79	503,532.91
Less payroll credits		306.25	1,802.50
From:			
Current income of restricted funds	$ 2,898.35		
Student fees	2,530.00		
Other income	4,005.81		
Unrestricted income	501,509.38		
	$ 510,943.54	$ 510,943.54	$ 501,730.41
Admissions office:			
Salaries:			
Officers		25,383.30	26,166.70
Other employees		14,229.97	14,102.73
Student services		39.37	45.09
Printing		1,203.71	1,734.80
Postage		3,165.97	2,731.11
Travel		2,627.79	1,989.33
Office supplies		437.14	425.52
Office equipment		361.20	419.55
Telephone and telegraph		844.95	617.62
Sundry		472.94	326.14
From:			
Student fees	9,420.00		
Unrestricted income	39,346.34		
	$ 48,766.34	$ 48,766.34	$ 48,558.59

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Printing and mailing department:			
Salaries		$ 22,353.00	$ 21,481.50
Postage		24,971.64	21,590.00
Paper stock		2,447.40	2,935.03
Supplies		1,038.70	1,186.65
Office equipment		1,103.48	1,278.25
		51,914.22	48,471.43
Less transfers to other departments		35,635.15	32,566.76
From:			
Unrestricted income	$ 16,279.07		
	$ 16,279.07	$ 16,279.07	$ 15,904.67
Alumni and development office:			
Salaries:			
Officers		20,483.40	20,464.67
Other employees		30,696.79	31,125.32
Mailing		13,400.24	13,318.76
Printing		10,139.02	19,053.09
Office supplies		1,539.45	1,513.89
Office equipment		525.50	1,136.93
Alumni Bulletin		21,904.19	21,155.00
Travel		2,646.51	2,634.50
Committee meetings and dinners		3,583.23	4,241.01
Alumni reunions		7,363.02	6,622.31
Entertainment of guests		152.50	453.59
Telephone and telegraph		732.57	1,119.97
Advertising and memberships		331.00	331.00
Publicity materials and expense		599.55	634.88
Alumni expense reimbursements		838.13	1,456.12
Sundry		563.18	494.16
From:			
Other income	3,330.00		
Unrestricted income	112,168.28		
	$ 115,498.28	$ 115,498.28	$ 125,755.20

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Other administrative and promotional expenses:			
Salaries		$ 1,000.00	$ 1,100.00
Mailing		412.45	532.91
Printing		1,695.68	1,728.97
Catalogue		8,264.98	8,578.90
Commencement		11,225.09	11,143.90
Entertainment of guests		5,103.79	6,180.71
Advertising and memberships		4,802.62	3,699.42
From:			
Current gifts	$ 43.62		
Student fees	2,550.00		
Other income	815.00		
Unrestricted income	29,095.99		
	$ 32,504.61	$ 32,504.61	$ 32,964.81

Schedule Q (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1972	Year Ended June 30, 1971
Special operating appropriations:		
Academy buildings:		
Student furniture program	$ 6,314.00	
Roof and gutter repairs	5,500.03	$ 29,055.79
Student bathroom renovations	4,928.42	
Fire protection program	2,972.00	1,481.70
Electrical shop repairs	2,722.61	
Main sewer line repairs	2,296.19	
Graves Hall:		
Air conditioning	2,086.98	
Rock and roll room - acoustical tile		4,537.78
Practice room - acoustical tile and carpeting		1,092.24
Band room - storage cabinets		530.75
Fuess and Stimson House common rooms - repairs to quarry tile floors	2,075.37	
Day Hall - boys' rooms entrance doors off corridor	1,605.12	
Art Center - Underwood Room:		
Folding kitchen doors replacement and closet addition	1,402.23	
Redesign two sliding glass doors		6,102.80
Cheever House repairs	1,318.46	
Engineering Office - file drawer system	967.88	
Stuart House - barn repairs	790.00	
Faculty kitchens and bathrooms	781.00	6,425.54
Samuel Phillips Hall - student lockers	556.50	
Fleet car pool - 3 GMC Rally Wagons		10,620.00
Memorial Tower - wood structural repairs		9,489.59
Infirmary:		
Replace east side wall		8,394.32
Replace west side wall		5,849.80
Taylor Hall - carpet student rooms and halls		6,069.00
44-46 Salem Street demolition		3,540.00
Blanchard House repairs		3,165.99
Headmaster's Office remodeling		2,715.65
Kemper Chapel - repairs to entrance		1,834.63
Bulfinch Hall - chair replacement program		1,440.00
Benner House - kitchen fire extinguishing system		1,390.00
Cochran Chapel - P.A. and Abbot Student Union room		1,025.87
Peabody House - Afro-American Common room		413.14
George Washington Hall - Office of Director of Personnel		253.20
Administration:		
Restoration of work of art	750.00	
Abbot - Phillips Academy study	257.21	16,101.36
Studies of a variable pension plan and for improvement in the employee pension plan		12,340.00

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Special operating appropriations (continued):			
Athletics:			
Lighting change		$ 10,912.10	
Squash court impact wall		2,500.00	
Student lockers		1,088.50	
Refinish new gym floor		340.00	
Repairs to #2 and #3 squash courts			$ 5,066.24
Repairs to ski jump			4,385.00
The Commons:			
Conveyor belts repairs		2,987.45	
Dishwasher repairs		1,123.10	
Recondition dining hall chairs			3,708.25
Grounds:			
Hidden field area - repairs to sewer line		2,008.00	
Pearson Farm - replacement of gasoline tank			1,794.00
Heating and lighting plant:			
Campus power survey			8,106.83
Infirmary:			
X-ray film developer		3,772.21	
Remodel dumbwaiter		2,899.00	
Install security system		1,448.25	
Gas-fired incinerator for pollution control		1,053.76	
Dishwashing machine			2,155.78
Furniture and furnishings - Office of the Medical Director			767.00
Instruction:			
Physics Department - telescope		882.90	
Music:			
Piano purchase program			800.00
Printing and Mailing Department:			
Flexowriter machine repairs			895.03
From:			
Unrestricted income	$ 68,339.27		
	$ 68,339.27	$ 68,339.27	$ 161,547.28

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
Amortization of expenditures for plant construction:			
Amortization (see Schedule F)		$ 187,000.00	$ 178,000.00
From:			
Unrestricted income	$ 187,000.00		
	$ 187,000.00	$ 187,000.00	$ 178,000.00
Expenditures of the Ruth and Milton Steinbach Fund gift (see note):			
Course planning			33.14
Washington Internship Program			2,424.67
South End Summer Internship Program			1,402.10
Man and Society course in Mexico			2,352.86
Man and Society course in Boston			3,296.50
Financial aid to students			350.00
February Week activities			4,124.83
			$ 13,984.10
Note - The full accounting for this gift, and its expenditures, is as follows:			
Unexpended balance at beginning of year		676.46	5,280.56
Current year gift			20,000.00
Total available		676.46	25,280.56
Applied to expenditures:			
As shown above			13,984.10
Under Special operating appropriations			10,620.00
Under Scholarships and financial aid - off-campus courses		676.46	
Total availed of		676.46	24,604.10
Unexpended balance at end of year			$ 676.46

Schedule Q (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1972	Year Ended June 30, 1971
General:			
Protective insurance:			
Property and liability		$ 25,766.14	$ 17,707.00
Workmen's compensation		13,859.00	13,388.00
Sundry		883.26	731.23
		40,508.40	31,826.23
Group insurance:			
Life and weekly indemnity		12,830.17	15,032.03
Medical - faculty		20,999.11	19,270.42
Medical - nonfaculty		19,537.78	14,004.14
		53,367.06	48,306.59
Retirement and pensions:			
Social security		104,769.58	101,521.30
T.I.A.A. premiums		960.00	1,605.00
1954 plan - faculty		72,693.00	69,762.00
1958 supplemental plan - faculty		160,000.00	150,000.00
Employee pension plan		27,000.00	28,500.00
Retiring allowances		32,085.12	20,254.04
		397,507.70	371,642.34
Accounts charged off		675.00	1,883.60
Grants in aid for faculty and staff			600.00
Crehore Fund expenditures			120.55
Headmaster's Emergency Fund		3,719.67	3,203.20
College tuition grants		22,500.00	21,900.00
Annuities		21,278.64	21,278.67
Lt. Gov. Phillips charitable donations		1,491.95	1,644.17
From:			
Current gifts	$ 135.00		
Current income of restricted funds	48,533.19		
Accumulated income of restricted funds	3,679.35		
Other income	19,849.89		
Unrestricted income	468,850.99		
	$ 541,048.42	$ 541,048.42	$ 502,405.35

Schedule R

DETAIL OF INCOME

	Year Ended June 30, 1972	Year Ended June 30, 1971
Student fees (regular session):		
Tuition fees	$2,338,000.00	$2,282,558.33
Off-campus courses fees	23,600.00	
Application fees	9,420.00	10,434.50
Commencement fees	2,550.00	2,460.00
Ten-month tuition payment plan fees	2,530.00	2,500.00
Language training	3,066.00	4,383.00
Total student fees	$2,379,166.00	$2,302,335.83
Endowment income:		
General investments:		
Interest and dividends	1,168,127.96	1,512,341.70
Withdrawal of portion of accumulated net gain from sale of investments (see note on page 14)	1,224,872.04	902,658.30
	2,393,000.00	2,415,000.00
Special investments:		
Robert S. Peabody Foundation:		
Interest and dividends	29,726.55	46,367.29
Withdrawal of portion of accumulated net gain from sale of investments	35,118.49	10,987.08
The Ruth and Milton Steinbach Fund for Scholarships	35,113.36	10,959.47
Other	65,270.16	17,260.80
Income from funds administered by outside trustees	17,176.16	16,778.42
	2,575,404.72	2,517,353.06
Less investment management fees	85,919.11	114,261.59
	2,489,485.61	2,403,091.47
Plus amounts withdrawn from prior year balances of unexpended income of restricted funds:		
Addison Gallery	355.98	
Scholarship	18,470.62	8,582.24
Prize	2,263.50	1,767.82
Teaching endowment	350.00	422.25
Other	6,672.38	5,311.30
	28,112.48	16,083.61
Less:		
Amounts added to fund principal:		
Pension	96,892.75	113,940.35
Prize	30.00	30.00
Other	7,353.56	10,210.40
Amounts added to gifts to income	14,974.21	18,653.82
	(119,250.52)	(142,834.57)
Income of restricted funds reserved for future use:		
Addison Gallery		3,159.22
Scholarship and financial aid	10,019.29	22,652.80
Prize	3,705.37	4,950.55
Other	9,722.25	7,243.58
	(23,446.91)	(38,006.15)
Endowment income availed of	$2,374,900.66	$2,238,334.36

Schedule R (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1972	Year Ended June 30, 1971
Gifts to income:		
Current gifts not availed of:		
Annual giving campaigns:		
Alumni Fund	$ 376,167.18(a)	$ 399,415.33(a)(b)
Parents Fund	(c) 38,387.72	(c) 31,567.46
Other		
Total current gifts not availed of	414,554.90	430,982.79
Gifts reserved for future use	(414,554.90)	(430,982.79)
Gifts withdrawn from prior year:		
Annual giving campaigns:		
Alumni Fund	399,415.33	353,645.24(d)
Parents Fund	(c) 14,317.35	26,222.42
Parents of 1971 senior class	12,270.29	12,242.58
Other		
	426,002.97	392,110.24
Current year gifts availed of:		
Addison Gallery	2,500.00	5,025.00
Athletic department	1,715.44	3,847.71
Parents of 1971 senior class	5,740.00	
Scholarships and financial aid	87,900.00	84,950.00
The Ruth and Milton Steinbach Fund		19,323.54
Teaching fellowships	5,000.00	5,000.00
Other	3,523.17	5,415.22
	106,378.61	123,561.47
Total gifts to income availed of	$ 532,381.58	$ 515,671.71

(a) Alumni Fund includes transfer of income from endowment funds (1971-72) $14,974.21; (1970-71) $18,590.38.
(b) Alumni Fund (1970-71) includes net transfer of $8,007.55 from endowment funds.
(c) Parent giving which normally goes to Parents Fund has been allocated:
1971-72, to establish Parent Scholarship Loan Fund
1970-71, to Gifts for Plant Improvements for The Commons Remodeling
(d) Balance of Alumni Fund withdrawn from prior year (1969-70) after appropriation to Plant Construction Funds: $27,000.00 for Cluster Chairmen Housing Project and $3,000.00 for survey of Samuel Phillips Hall.

Other income:		
Athletic department	25,510.60	22,459.94
Benner House, gain (loss)	(1,064.01)	505.89
Cash discounts	1,862.75	1,816.94
Commencement and class reunion receipts	4,145.00	3,641.41
Dental	17,197.00	16,289.00
Infirmary receipts	60,912.53	41,436.37
Insurance adjustments	19,849.89	12,695.00
Real estate rentals	66,763.16	52,616.86
Robert S. Peabody Foundation	8,293.90	12,592.50
Sundry	10,406.95	9,468.57
	$ 213,877.77	$ 173,522.48

Schedule S

SCHOOL YEAR ABROAD PROGRAMS

SUMMARY OF ALL SCHOOLS

	Year Ended June 30, 1972	Year Ended June 30, 1971
Net total surplus or (deficit) from direct operation of schools abroad (see note A):		
France	$25,316.17	
Germany	1,220.70	
Spain	18,090.48	
	44,627.35	
Expenses of central administrative office in United States	(43,122.29)	
Preliminary expenses relating to start-up of school in Germany	(11,720.83)	
Income from fees of Associate Schools	4,500.00	
Excess of expenses over income	(5,715.77)	
Less portion of excess borne by:		
Phillips Exeter Academy	(1,905.26)	
St. Paul's School	(1,905.26)	
Balance of excess	(1,905.25)	
Preliminary survey in Germany (1/3)	(500.00)	
Provision for financial aid from unrestricted sources:		
France	(4,410.00)	
Spain	(2,375.00)	
Net total deduction arising from operation of School Year Abroad Programs (page 14)	($ 9,190.25)	($18,230.66)

Note A - Prior to 1971-72, expenses of the central administrative office in Andover were charged directly, in appropriate proportions, to the separate school accounts. No reclassification of the charges for the prior year has been made, and therefore the 1971-72 actual expenses are not comparable, to that extent, with 1970-71.

Schedule T

SUMMER SESSION

	Year Ended June 30, 1972	Year Ended June 30, 1971
Income:		
Student fees:		
Tuition fees	$470,950.00	$447,200.00
Application fees	3,630.00	4,160.00
Gifts to income availed of	30,695.48	6,290.00
Other income	247.00	268.00
Total income	505,522.48	457,918.00
Expenses:		
Salaries	160,830.14	158,378.36
Janitor payroll	26,563.09	24,303.27
Labor by other departments	433.24	274.99
Rental of personal furnishings	3,000.00	3,750.00
Books and teachers' supplies	10,942.51	11,112.53
Office equipment	762.30	2,009.78
Catalogue	4,771.68	4,943.98
Printing, postage and stationery	9,182.18	8,673.45
Telephone and telegraph	2,051.04	1,588.49
The Commons	88,907.32	82,737.99
Heat, light and water	25,784.17	17,363.70
Laundry	2,727.30	3,007.50
Activities	16,251.27	12,551.28
Athletics	1,883.88	2,879.50
Infirmary (net)	12,312.10	11,122.30
Scholarships and financial aid	75,461.35	68,994.52
Accounts charged off	1,500.00	1,175.00
Group insurance and employee benefits	6,102.75	4,644.71
Special travel reimbursement for prospective and visiting faculty	5,197.86	2,889.71
Travel	3,605.37	1,134.03
Sundry	880.54	2,334.31
Total expenses	459,150.09	425,869.40
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 14)	$ 46,372.39	$ 32,048.60

DESCRIPTION OF FUNDS

	June 30, 1972
ams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
ams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Massachusetts. Unrestricted. Income used for general purposes.	5,000.00
dison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
dison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
lden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
llen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
llen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
llen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
lumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
mes, Allan W. Established in 1966 and increased in 1967-72 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,066.00

	June 30, 1972
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries and for scholarships.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	5,405.58
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Baily Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932, "to found latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34

DESCRIPTION OF FUNDS

	June 30, 1972
ancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	$ 4,000.00
ancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	3,000.00
ancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	10,000.00
artlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
eecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
ellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
ender, Wilbur J. Established in 1969 and increased in 1970 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82
enner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
ennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
entley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who give his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	50,000.00
erry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09

DESCRIPTION OF FUNDS

	June 30, 1972
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	$ 50,000.00
Bigwood, Davis E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,637.99
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 and 1972 by Mr. & Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	13,184.10
Boyce, Sophie Meredith Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	10,000.00
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	24,510.70
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Alabama, grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1972
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	$ 2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income now added to fund.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	24,416.66

DESCRIPTION OF FUNDS

	June 30, 1972
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	$ 229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $118,314.31 as of June 30, 1972. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	39,438.10
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-70 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	2,680.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	33,350.74
Class of 1921 Permanent Fund Established in 1969-70 and increased in 1971 by class of 1921. Income now credited to Alumni Fund.	3,034.94

DESCRIPTION OF FUNDS

	June 30, 1972
Class of 1922 Permanent Fund Established in 1972 from the balance remaining in the class of 1922-50th Reunion fund, for the Alumni Fund. Income credited to Alumni Fund.	$ 31,126.74
Class of 1923 50th Reunion Established in 1970 by class of 1923. Income now added to fund.	5,938.12
Class of 1924 50th Reunion Established in 1972 by class of 1924. Income now added to fund.	100.00
Class of 1927 50th Reunion Established in 1968 and increased in 1969-71 by class of 1927. Income now added to fund.	7,416.84
Class of 1928 50th Reunion Established in 1971-72 by class of 1928. Income now added to fund.	3,240.19
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates decreased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	15,440.46
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 Established in 1955 by class of 1930. Income now added to fund.	87.80
Class of 1931 50th Reunion Established in 1971 by class of 1931. Income now added to fund.	3,254.25
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-71 by class of 1937. Income now added to Fund.	9,096.14
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	3,768.76
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50, 1969-71 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	3,453.64
Class of 1947 50th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	957.81
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	951.79
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,808.10

	June 30, 1972
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	$ 49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03
Clough, Charles C. Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham, B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	13,721.33

DESCRIPTION OF FUNDS

	June 30, 1972
leman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	$ 6,000.00
ley, Ambrose Hurlbutt, Memorial Established in 1927 by Francise C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
llier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Bass, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
nsolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
nvers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
ook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
ooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
ooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
ooper, Henry S. F. Established in 1962 and increased in 1964-71 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	15,353.60
opley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
opley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the music department.	1,000.00
orcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-71 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	959.88

	June 30, 1972
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	$ 5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowdrey, George A. Established in 1970 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	25,000.00
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F. Memorial Established in 1962-63 and increased in 1964-71 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,177.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of thier parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.58

DESCRIPTION OF FUNDS

	June 30, 1972
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,379.51
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	11,188.87
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

	June 30, 197
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	$ 10,443.1
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.1
Durfee, Charles H. Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	4,473.1
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.0
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.0
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for mathematics department.	2,246.5
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.0
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	1,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Establishing in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the treasurer's office 1890-1920 for scholarships. Income used for general scholarship aid.	1,500.00

DESCRIPTION OF FUNDS

	June 30, 1972
ta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	$ 5,000.00
vans, Samual M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
alvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
arnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
arrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
awcett, Kenneth T. Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	2,500.00
essenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Florida, in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	43,020.00
inley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57
Fischer, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50

DESCRIPTION OF FUNDS

	June 30, 19
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	$ 2,500.
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	29,380.
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	61,170.
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-1937. Income used for books for the library.	5,000.0
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	7,125.1
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.0
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	3,009.1
Fuller, Samuel L. Established in 1959 by Samual L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.0

DESCRIPTION OF FUNDS

	June 30, 1972
ullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	$ 5,000.00
ardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
ardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-1956, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
ardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
arrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
arstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
arver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
elb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
General Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-72 by gifts and bequests of sundry donors. Income used for general scholarship aid.	6,310.89
Gillingham, Christopher, Memorial Established in 1950-51 by sundry donors, "for the purchase of books." Income used for books for the library.	300.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00

	June 30, 197
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	$ 1,000.0
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.2
Goodspeed, Walter S. Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	1,000.0
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,705.1
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.0
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.0
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.0
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.0
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,144.9
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.4
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.0
Grew, James Hooper Established in 1971 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	1,201.4

DESCRIPTION OF FUNDS

	June 30, 1972
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreication of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	$ 5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburg, Pa., and in 1967-72 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	16,646.89
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-70 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	32,621.46
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the Trustee as of June 30, 1972. Income used for scholarships.	39,196.31
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54

	June 30, 197
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	$ 1,000.0
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, 1970-71, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,200.9
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.0
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.0
Hassensall, Louis W. Established in 1964 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	8,895.8
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.1
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.1
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.0
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.0
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.8
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.0

DESCRIPTION OF FUNDS

	June 30, 1972
yes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-1969, and director of the Addison Gallery of American Art 1940-1969, for the purchase of works of art. Income now added to the fund.	$ 20,337.75
eadmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
eadmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
enning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
igbie, Carlton M., Jr. Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	44,210.48
itchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
ockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
olbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
olbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
olbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
olman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
olmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-72 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,076.82
olmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00

DESCRIPTION OF FUNDS

	June 30, 197
Holt, Robert A., Memorial Established in 1968-69 and increase in 1971 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	$ 719.4
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for student residing in Andover. Income used for scholarships for students residing in Andover.	26,003.2
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund, and by Gilbert H. Hood, Jr., class of 1916, in 1972, for scholarships. Income used for general scholarship aid.	9,295.31
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-71 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,475.00
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	438.87
Hough, Bassett Watts Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough, for a prize. Income used for a prize.	3,000.00
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63

DESCRIPTION OF FUNDS

	June 30, 1972
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used, "for general educational purposes within the appointee's discretion."	$ 300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used, " for general educational purposes within the appointee's discretion."	300,000.00
Iliana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.43
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,155.42
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	889.69
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $610,719.71 as of June 30, 1972. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	203,573.24
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00

	June 30, 197
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1972. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	$ 27,016.0
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.0
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,979.6
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	4,022.0
Kayden Foundation Established in 1970 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, New York, for some school purpose not yet determined. Income now added to fund.	6,818.9
Kemper, John Mason, Memorial Established in 1971-72 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	42,610.6
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.3
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.0
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,287.9
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68, 1971 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,617.7
Kimber, William T., Memorial Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	13,835.7
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.0

DESCRIPTION OF FUNDS

	June 30, 1972
ngsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	$ 2,420.59
ttredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
app Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	110,157.04
app, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
pperl, George D. and Paul B. Established in 1961 and increase in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
ieble, Robert H. Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	3,821.62
hn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
ncashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who have his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
ndon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
angley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
arner, Mark, Memorial Fellowship Established in 1969 by the class of 1969 and increased in 1971 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	1,820.72
auder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,866.23

	June 30, 19
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board of prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	$ 700.
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	7,000.
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,064.
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	200.
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.
The Lumpkin Foundation Established in 1965 and increased in 1966-71 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	53,598.
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	438.
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,333.

DESCRIPTION OF FUNDS

	June 30, 1972
Curdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	$ 1,669.01
Donell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41
Innes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Maine, in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	1,002.09
Kenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
Lanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
Meekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
cintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
acomber, William Butts and Elizabeth Ranlet, Memorial Established in 1970 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946; in memory of their parents, for a scholarship annually to a needy student. Principal appreciation can be used for purpose stated, at discretion of school authorities. Income used for a scholarship.	18,808.10
aes, Robert A. Established in 1961 and increase in 1962-70 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	11,231.24
arsh, A. Fletcher Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	6,000.00
artin, Joseph W., Memorial Established in 1971-72 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents of Joseph W. Martin, Summer Session class of 1971, and friends, in his memory, for general scholarship aid for a student of the Summer Session. Income to be used for general scholarship aid in the Summer Session.	2,428.58
eans, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,701.16

	June 30, 19
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	$ 625.
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.9
Mooney, J. Warren Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	2,405.2
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.4
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.0
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.0
Morse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,444.8
Morse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	241,377.4

DESCRIPTION OF FUNDS

	June 30, 1972
rse, Samuel F. B. stablished in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	$ 10,000.00
seley, Henry P. stablished in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
seley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
ses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
dd, Henry T., Jr. Established in 1963 and increased in 1964-67, 1969, 1971 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	40,229.23
dge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, of the Alumni Fund. Income credited to Alumni Fund.	607.00
lter, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
nroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
rphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-72 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,602,061.64
rray, Sidney C. Established in 1956 by gift and increased in 1964 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	15,000.00
eale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1972. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,306.62
ewton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17

	June 30, 19
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	$ 3,000.
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	1,039.
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.
Orendorff, John P. Established in 1967 and increased by additional distributions in 1968 and 1971 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	138,500.
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	530,190.
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.
Parent Scholarship Loan Fund Established in 1971-72 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	35,142.
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.

DESCRIPTION OF FUNDS

	June 30, 1972
tton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	$ 5,000.00
yne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,173.04 which had previously been carried as a non-income producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
abody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
abody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....and Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	1,135,376.55
ase, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00
ase, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	17,076.26
aslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
ck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
nfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
rlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City for the Alumni Fund. Income credited to Alumni Fund.	31,684.14
fatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	4,210.00

	June 30, 19
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	$ 35,000.
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarships aid.	17,000.
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,686.
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.
Phillips, Lt. Gov., Charitable Donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	23,071.
Phillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.
Phillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.
Phillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.
Phipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.
Platz, John A. and Ellen W. Established in 1965 and increased in 1966-1968 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.

DESCRIPTION OF FUNDS

	June 30, 1972
Palmer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	$ 100.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,436.66
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	1,444.32
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	23,481.25
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34

	June 30, 19
Retirement Plan for Employees Established in 1954 and increased in 1955-72 by the Trustees.	$ 333,097.
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-72 by the Trustees, faculty, and administrative officers.	1,898,586.
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-72 by the Trustees.	1,429,718.
Richard Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income partially subject to an annuity; balance used for general purpose.	5,000.
Ripley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted. Income used for general purposes.	25,108.
Ripley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.
Ripley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.
Ripley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.
Roberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.
Robinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	896,609.
Robinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.
Rochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	7,076.
Roosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.

DESCRIPTION OF FUNDS

	June 30, 1972
al Blue Ventures stablished in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	$ 15,053.68
ce, Alexander B. stablished in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	1,000.00
an, Edward F. stablished in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05
born, George K. stablished in 1971 by friends, classmates, former students and members of the faculty and the board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-1972. Income used for planting trees, shrubs or flowers.	2,839.96
ndford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.00
rgent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
tterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.00
wyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-1939, for one, "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.00
hneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.91
hweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89

	June 30, 19
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and added to in 1968-70 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	$ 45,500.
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	26,178
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	4,300
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,780

DESCRIPTION OF FUNDS

	June 30, 1972
idan, Harold J., Jr., Memorial tablished in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	$ 1,578.44
er, Henry Mann tablished in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarship. Income used for scholarships.	4,206.46
ner, Edward L. tablished in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.00
h, Alice W. and Sumner tablished in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	7,000.00
th, Lloyd W. stablished in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	54,878.64
th, Samuel B. stablished in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
th, Samuel B., Memorial stablished in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
th, Sumner stablished in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
th, Winthrop H. stablished in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
yer, Stanley C. stablished in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06
yer, William S., Memorial Established in 1968 and increased in 1969-71 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	3,015.85
yth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00

	June 30, 1
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	$ 1,082
Spencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390
Spencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937
Starratt, Clarence Winfield Memorial Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	5,000
Stearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover; subject to an annuity. Income used for an annuity.	82,845
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	571
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry," to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	857
Steinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, for Headmaster's use. Income to be used at the discretion of the Headmaster.	200,000
Steinbach, Milton, Memorial Established in 1970-71 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	2,790

DESCRIPTION OF FUNDS

	June 30, 1972
inbach, The Ruth and Milton Fund for Scholarships stablished in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by the Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	$ 832,766.29
vens stablished in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
vens stablished in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
vens, Abbot stablished in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
vens, Abbot stablished in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
vens, Dorothy H. stablished in 1971-72 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	94,000.00
vens, Horace Nathaniel stablished in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
venson, Robert stablished in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.18
wart, James Ross, Memorial stablished in 1970, in memory of James Ross Stewart, class of 1927, by his wife Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	5,000.00
wart, John W. stablished in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. $100 of income used for a prize; balance of income used for general purposes.	18,726.63
iles, Russell and Sumner Burritt stablished in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20

	June 30, 19
Stilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	$ 26,421.
Stimson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.
Stimson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.
Stone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.
Students' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.
Sugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,886.
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes and benefits.	50,000.
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.

DESCRIPTION OF FUNDS

	June 30, 1972
r, James and Persis ablished in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	$ 1,000.00
r James C. ablished in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
r, John L., Centennial ablished in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	7,725.44
r, Jonathan ablished in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.00
r, Samuel Harvey, Foundation ablished in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44
or, Samuel H., Memorial tablished in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.00
Teachers Fund tablished in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	415,848.45
er, William W. tablished in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
pson, Augustus Porter, Memorial tablished in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
pson, Augustus Porter, 3rd tablished in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.39
pson, Philip W. tablished in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.00
nton, James C. tablished in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
ken tablished in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
bett, Raymond T., Memorial tablished in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02

	June 30,
Townend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	$ 4,90
Townson, William W. Memorial Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	5,63
Travis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	50
Trow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,50
Tucker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,50
University Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover." Income used to pay the initiation fee and dues of the headmaster at the University Club, New York City, and for general purposes.	2,00
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,00
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,69
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,26
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	17,70
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,66
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,42
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,41

DESCRIPTION OF FUNDS

	June 30, 1972
rren, Albert Established in 1939 from a bequest of Albert Warren class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	$ 480.00
rren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.44
tt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.37
tzek, John W. and Helen H., Memorial Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.99
ber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.65
bster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.00
bster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.00
bster, Edward J., Sr. Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	4,000.00
r, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.62
llington, Herbert G., Sr. Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	8,000.00
esterman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
exler Endowment Established in 1968 and increased in 1969-72 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simons Company in 1971. Income to be used for Headmaster's Emergency Fund.	12,799.42

	June 30,
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	$ 5,1
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,0
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,0
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,0
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,0
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,5
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	5
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,6
Winer, Michael and Marilyn Established in 1959 and increased in 1960-71 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	3,7
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,0
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,0
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,8
Wood, William Madison Established in 1959 and increased in 1960 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	4,5

DESCRIPTION OF FUNDS

	June 30, 1972
er, Robert L., Memorial ablished in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	$ 1,095.82
, Edward Clark Memorial ablished in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.76
, Joseph C., Trust ablished in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1973

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1973

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President — Brookline
Elected 1958, President since 1968

Theodore Ryland Sizer Ph.D., Ped.D., Litt.D., Clerk — Andover
Elected 1972

Charles Stafford Gage '21, A.M., Treasurer — New Haven, Conn.
Elected 1952, Treasurer since 1966

Bromwell Ault '18, S.B. — New York, N. Y.
Elected 1953 (deceased December 1972)

John Usher Monro '30, A.B. — Birmingham, Ala.
Elected 1958

Thomas Lee Perkins '24, LL.B. — Rye, N. Y.
Elected 1959 (deceased June 1973)

Robert Livingston Ireland, III '38, LL.B. — New York, N. Y.
Elected 1960

George Herbert Walker Bush '42, A.B. — Washington, D. C.
Elected 1967

John Lewis Cooper '31, A.B. — Needham
Elected 1968

Philip Kirkham Allen '29, A.B. — Andover
Elected 1969

Charles Appleton Meyer '35, A.B. — Lake Forest, Ill.
Elected 1969

Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. — New York, N. Y.
Elected 1969

William Wade Boeschenstein '44, S.B. — Perrysburg, Ohio
Elected October 1971

ALUMNI TRUSTEES

Frank Sidney Jones '46, A.B. — Newton
Elected 1970 for three years

Angelo Bartlett Giamatti A.B., Ph.D. — New Haven, Conn.
Elected 1971 for three years

Carl Bearse Jacobs '37, A.B. — Glenview, Ill.
Elected 1972 for three years

Henry Earle Riggs S.B., M.B.A. — Palo Alto, Calif.
Ex Officio for one year following his term of office
as President of the Alumni Association

ALUMNI TRUSTEES

ymond Albert Lamontagne '53, LL.B. Ex Officio for one year as President of the Alumni Association	Washington, D. C.
ephen Van Rensselaer Goodhue '47, A.B. Ex Officio for one year as Chairman of the Alumni Fund	Katonah, N. Y.

TRUSTEES EMERITI

hauncey Brewster Garver '04, LL.B. 1947-1960 (deceased February 1973)	Oyster Bay, N. Y.
umner Smith '08, A.B. 1956-1960	Lincoln
enry Wise Hobson '10, D.D., LL.D. 1937 - 1966 (President 1947-1966)	Cincinnati, Ohio
ames Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
rederick Goodrich Crane '15, A.B. 1957-1967	Dalton
tephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
John Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1973

Table of Contents

	Page Number
Report of the Comptroller	1- 5
Gifts and Bequests	6- 10
Auditors' Report	11
Balance Sheets	12- 13
Statements of Expenses	14
Statements of Income and Deficit	15
Summary of Changes in Funds	16- 17
Notes to Financial Statements	18
Financial Schedules:	
A - Summary of Investments and Investment Income	19
B - Summary of General Investments and General Investment Income	20
C - General Investments	21- 28
D - Special Investments	29- 35
E - Plant Construction Accounts	36
F - Other Plant Construction Projects	37
G - Savings Deposits	38
H - Other Accounts Receivable	38
I - Inventories of Supplies	38
J - Deferred Charges	38
K - Endowment Funds	39- 52
L - Summary of Changes in Endowment Funds	53- 54
M - Summary of Changes in Pension Funds	55
N - Income Accumulated for Special Purposes	56
O - Unexpended Balances of Gifts to Income	56
P - Unexpended Income of Endowment Funds	57- 59
Q - Detail of Expenses	60- 78
R - Detail of Income	79- 80
S - School Year Abroad Programs	81
T - Summer Session	82
Description of Funds	83-128

REPORT OF THE COMPTROLLER

the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy r the fiscal year 1972-73, including the balance sheet as at June 30, 1973, the atements of expenses and of income for the year then ended, and other related ata.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of 253,897, compared with an excess of income over expenses of $118,769 for the revious year. The accumulated deficit was increased from $536,100 to $789,997, nd this accumulation was written off at June 30, 1973, as explained later in his letter.

Operating expenses for the year, including scholarship grants, were 6,193,765 compared with $5,418,739 for the previous year, an increase of 14.3%. summary of operating expenses is given on page 14, and details of these xpenses (Schedule Q) are given on pages 60 to 78.

Total income availed of was $5,904,773, as compared with a total of 5,500,326 for the previous year, an increase of 7.4%. The principal sources of ncome availed of were as follows:

	1972-73		1971-72	
	Amount	%	Amount	%
Student fees	$2,741,841	46.4	$2,379,166	43.2
Endowment income	2,435,156	41.3	2,374,901	43.2
Gifts to income	509,409	8.6	532,381	9.7
Other	218,367	3.7	213,878	3.9
	$5,904,773	100.0	$5,500,326	100.0

The increase in student fees reflects an increase of $350 in the tuition charge, beginning with the 1972-73 school year, to $3,050 for boarding students and $2,250 for day students. Details of income (Schedule R) are given on pages 79 and 80.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the School Year Abroad programs or the Andover Summer Session. The net effect of each of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Income and Deficit on page 15.

The School Year Abroad program in Barcelona, Spain, completed its ninth year, the School Year Abroad program in Rennes, France, completed its sixth year, and the School Year Abroad program in Langenhagen, Germany completed its second year, all conducted in collaboration with The Phillips Exeter Academy and St. Paul's School. A statement of the net expense to Phillips Academy arising from operations of the School Year Abroad programs is given in Schedule S (page 81).

The thirty-first Andover Summer Session was conducted on the campus in Andover in the summer of 1972. Details of income and expenses for the Summer Session are given in Schedule T (page 82).

Investments of the Endowment Funds and Total Investment Return

Total endowment assets, with investments stated at market value, were $52,668,696 at June 30, 1973, as compared with $64,673,311 at June 30, 1972. An explanation of the net change is given in Schedule L (pages 53 and 54).

All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment, and the major part of the Academy's endowment assets (about 95%) are in this pool.

For the past five years, starting on July 1, 1968, the investment policy applied to the management of the general investments pool has been one intended to produce the highest amount of "total return" as may be possible without taking undue risks, the total return to consist of conventional income such as interest and dividends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been placed on investment for growth, with the anticipation that capital appreciation will increase more rapidly, over the long term, and with the expectation that the rate of yield for conventional income may thereby be less.

During these five years there have been severe fluctuations in the security markets, and the Academy's portfolio has shared in the impact. The total invested assets of the endowment funds that are pooled for general investment, with investments stated at market value, decreased during the year 1972-73 from $60,068,409 to $49,795,403. The reduction consisted of a net depreciation of investments of $9,925,611, and an excess of withdrawals over additions of $347,395.

A summary of all invested assets is given in Schedule A (page 19), and of the general investments in Schedule B (page 20). Details of general investments and of special investments are given in Schedules C and D (pages 21 to 35).

Total investment income for the year, including income from the Robert S. Peabody Foundation, the Ruth and Milton Steinbach Fund for Scholarships and other special investments and from the funds administered by outside trustees, was $1,310,991 as compared with $1,315,414 for the prior year, a decrease of 0.3%.

Income for the year from the general investments was $1,168,591, about the same as the income of $1,168,128 for the year before. For the year 1972-73 general investments income was 2.05% of the average market value of these investments, as compared with a yield of 2.14% of average market value for the prior year.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Total Contribution from Pooled Endowment for Current Purposes (continued)

Beginning with the fiscal year 1968-69, in conjunction with the new vestment policy, the Academy adopted a practice of using a computed portion the "total return" from general investments as the annual contribution from oled endowment, for current purposes. For 1972-73 this contribution was fixed $2,460,000, the amount being computed as 5% of a thirteen-quarter average of e total assets of the pooled endowment funds. The invested portion of these sets was stated at market value; the period of averaging covered the thirteen arters prior to 1972-73.

The total contribution was provided: first, by use of all interest d dividends earned on the general investments; and second, by withdrawal from e accumulated net gain from sales of general investments, as needed to make up e balance of the fixed amount of contribution for the year. The amounts, for 72-73 as compared with 1971-72, were as follows:

	1972-73	1971-72
Interest and dividends on general investments	$1,168,591	$1,168,128
Withdrawal of a portion of accumulated net gain from sales of general investments	1,291,409	1,224,872
	$2,460,000	$2,393,000

The withdrawals of $1,291,409 and $1,224,872 were each made from that ortion of the accumulated net gain from sales of general investments allocable o endowment funds that, by their terms, permit expenditure of principal or of ppreciation of principal. The withdrawals were made from endowment fund groups s follows:

	1972-73	1971-72
Funds wholly unrestricted as to both principal and income, the amount being used for general school purposes	$1,247,713	$1,224,872
Funds with restrictions as to use, the amount being used for the indicated restricted purposes	43,696	
	$1,291,409	$1,224,872

Special Charge to Accumulated Net Gain from Sales of General Investments

As of June 30, 1973 a further special charge of $1,781,535 was made to the portion of accumulated net gain from sales of general investments that is allocable to endowment funds unrestricted as to both principal and income. This special charge consisted of:

Special Charge to Accumulated Net Gain from Sales of General Investments (continued)

The write-off of the accumulated operating deficit (pages 15 and 54)	$ 789,997
The write-off of a portion of the unamortized balances of expenditures for plant construction (pages 36 and 54)	991,538
	$1,781,535

These write-offs were each made in anticipation of a changing school operation starting with the year 1973-74 (the combination with Abbot Academy, a larger enrollment, an expanded physical plant, new programs), and with the intent that future operating costs and income, and the resulting operating balance, not be distorted or affected by the carry-forward of such deferred charges relating to operations of the past.

The write-offs resulted in a reduction of the amount of accumulated net gain, and in a reclassification of the amounts of borrowing between fund groups on the balance sheets (pages 12 and 13), but did not require any liquidation of investments or use of cash.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,378,07 as compared with a total of $1,462,104 for the previous year. Total giving has exceeded $1,000,000 for eighteen consecutive years. A list of the gifts and bequests for the current year is shown on pages 6 through 10.

The Physical Plant

Personnel - This past year, the Academy hired its own Security Force of a Chief and 13 Officers. The change from use of an outside contract service provided more control at a lower cost per man hour. The total budget in this area did increase because of a need to have greater coverage than in the past. The campus is patrolled during the most critical periods during evenings, weekends and holidays. Three vehicles, equipped with radio communication to the Security Office, have also been provided for this purpose.

Maintenance - Much of the work in this area is routinely scheduled to keep expenditures from greatly fluctuating year to year. To keep on such a schedule, however, means that materials and wage increases continue to be reflected in the budget. As examples, 6 bathrooms were renovated, 7 roofs reshingled, 24 exteriors, 5 towers, and 38 interiors repainted. Approximately 3 miles of gutters were cleaned and repaired. Tradesmen are also sent out on a day-to-day basis to correct problems that continually arise. Annually, there are several thousand such work orders.

This past year, 6 more diseased elms were removed, yet tree experts remark that our preventive program has given us "the lightest loss in the Boston area". Approximately 25,000 square yards of hot-top were resurfaced in an annually repeated program. Relatively little snowfall made the plowing task easier, but heavy precipitation and warm weather in the Spring extended the grass mowing requirements.

The Physical Plant (continued)

Poor surface drainage at the ski jump required the corrugation with ilroad ties of the landing areas---a partial solution that may have to be ntinued through the runout portion. A new hockey scoreboard was installed, was one for basketball. The squash court wall repair program was completed d tiles in the gym wall were reset.

Smoke doors, fusible links, fire alarm systems, and panic hardware ontinue to be added.

New Facilities - The Elbridge H. Stuart House, the gift of lbridge H. Stuart, '08, was completed, dedicated, and occupied, last eptember, by 40 students and 2 faculty families.

Special Situations - To provide greater safety for students, an xtensive exterior lighting plan has been developed. Forty-three outside loodlights were installed this year as the initial step in that program.

Heat and power for most of the buildings are generated by our own lant from fuel oil. Fuel oil prices are therefore a major factor in budget ncreases. There is concern also about future supplies.

In anticipation of the combination of Phillips and Abbot Academies effective with the school year 1973-74, plans were made to insure the smooth ransition of physical plant services. Although remaining on the Abbot payroll, aintenance staff members of that school came under control of Mr. Tomlinson, Director of Physical Plant at Phillips, beginning in January. Another aspect of the combination was the extraordinary amount of preparation necessary this past fiscal year to effectively implement changes that were to begin directly following the formal acquisitions of Abbot properties so that work would be completed by the opening of school in the Fall.

Food Services

The operation of The Commons is another important area to watch carefully. The change previously made to a cafeteria type service and the use of a professional meat buyer have reduced relative costs, but those savings continue to be outpaced by the general increases in raw food prices and a rise in wage scales.

William A. Munroe, Comptroller
George A. Neilson, Business Manager

Andover, Massachusetts
October 1, 1973

GIFTS AND BEQUESTS

For the Year Ended June 30, 1973

I. Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Courtlandt W. Babcock; distribution of trust under bequest of Courtlandt W. Babcock, '00	$ 6,400
Lebbeus F. Bissell; bequest of Lebbeus F. Bissell, '01	10,000
John H. Castle, Jr.; bequest of John H. Castle, Jr., '34	9,959
Henry M. Cowles; distribution of trust under bequest of Henry M. Cowles, 1863	157,068
Ernest Linwood Davis; bequest of Ernest Linwood Davis, '20	5,000
Madelon Deschere Elkan Memorial; gift of The Elkan Foundation	5,000
Louis William Hassensall; further distribution under bequest of Louis William Hassensall, '89	908
Janet MacGregor MacMartin; bequest of Janet MacGregor MacMartin	4,000
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	14,243
Sidney C. Murray; bequest of Oliver Murray, '07	123,191
George W. Oliphant; bequest and trust distribution of George W. Oliphant, '05	9,000
John P. Orendorff; additional and final distributions of trust under bequest of John P. Orendorff	10,893
Burton C. Smith; bequest of Burton C. Smith, '27	5,000
W. R. Timken, Jr.; gift of W. R. Timken, Jr., '56	21,359
Cornelius A. Wood; distribution of trust under bequest of Cornelius A. Wood	7,406
Salary funds:	
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	851
Library funds:	
Reginald F. Chutter Memorial; additional gifts of Adrianna J. Chutter and friends	275
Frank Hartley, Jr. Memorial; additional gift of Faelton C. Perkins, '14	25
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10
Addison Gallery funds:	
Minnie S. Seaver; final distribution of Minnie S. Seaver Trust	261
Funds for increase of Alumni Fund annual gift:	
Bromwell Ault; gifts of sundry donors	11,427
Niles R. Becker; bequest of Niles R. Becker, '03	24,000
Class of 1917 Permanent Fund; gift of John E. Brennan, '17	14
Class of 1922 Permanent Fund; gifts of sundry donors	3,299
Robert M. Kimball Memorial; additional gift of Ruth F. Kimball	100
Douglass B. Simonson Memorial; gifts of sundry donors	2,037

GIFTS AND BEQUESTS

For the Year Ended June 30, 1973

I. Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:	
Class of 1924 - 50th Reunion; gifts of sundry donors	$ 3,452.90
Class of 1925 - 50th Reunion; gifts of sundry donors	480.00
Class of 1926 - 50th Reunion; gifts of sundry donors	4,773.76
Class of 1927 - 50th Reunion; gifts of sundry donors	883.08
Class of 1928 - 50th Reunion; gifts of sundry donors	2,102.50
Class of 1930 - 50th Reunion; gifts of sundry donors	1,013.16
Class of 1937 - 50th Reunion; gifts of sundry donors	378.62
Class of 1949 - 25th Reunion; gift of Henry Mc I. Beatty, Jr., '49	300.00
Class of 1957 - 25th Reunion; gifts of sundry donors	400.00
Joseph F. Crehore Memorial; gifts of sundry donors	15.00
The Euclid Fund; gift of an anonymous donor	1,250.00
Kayden Foundation; additional gift of The Kayden Foundation	10,000.00
John M. Kemper Memorial; gifts of sundry donors	4,364.75
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.00
Charles H. Mellor Memorial; gifts of sundry donors	675.00
Carl F. Pfatteicher; additional gift of Sabra H. Sanders Charitable Fund	1,000.00
George K. Sanborn; gifts of sundry donors	280.00
Milton Steinbach Memorial; additional gift of T. Rowe Price Associates, Inc.	500.00
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of Simmons Company	500.00
Henry A. Willard, II; gift of Henry A. Willard, II '21	1,743.11
Scholarship funds:	
William J. Corcoran, Jr. Memorial; gifts of sundry donors	220.00
George A. Cowdrey; bequest of George A. Cowdrey, '97	10,744.10
General Scholarship Fund; gifts of sundry donors	850.00
David Spencer Hackett Scholarship; gifts of sundry donors	515.00
Robert A. Holt Memorial; gift of Henry W. Hardy	25.00
Helen Davis Hood; additional gift of Gilbert H. Hood Memorial Fund	500.00
Mark Larner Memorial Fellowship; gifts of sundry donors	506.00
James MacGregor MacMartin Scholarship; bequest of Janet MacGregor MacMartin	15,000.00
Joseph W. Martin Memorial; gifts of Ellen Hogan Neufeld and Mary Ellen Neufeld Martin	3,988.21
Henry T. Mudd, Jr.; additional gift of Henry T. Mudd, Jr., '60	5,005.31
G. Louise and Nelson Robinson; gifts of sundry donors	1,289.50
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	3,000.00
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	50.00
William S. Smoyer Memorial; gifts of sundry donors	200.00
Herbert E. Stilwell Memorial; bequest of Charles J. Stilwell	10,000.00
William Madison Wood; additional gift of the Reverend Cornelius A. Wood, Jr., '37	200.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1973

I. Additions to the Productive Endowment of the Academy (concluded)

Prize funds:		
James Hooper Grew; gifts of sundry donors		$ 775.
Henry Hopper; additional gift of Mrs. Henry S. Hopper		10.
David Joseph; bequest of David Joseph		2,000.
Financial aid funds:		
Parent Scholarship Loan Fund; gifts of parents other than parents of the current senior class		31,022.
Annuity funds:		
Louis S. Owsley; bequest of Charles T. Yerkes due the estate of Louis S. Owsley		6,888.
Funds administered by outside trustees:		
Lucian T. Wilcox (A.I.C.S. Trust); trust of Lucian T. Wilcox, '03		9,866.
Lucian Thames Wilcox; trust of Lucian T. Wilcox, '03		9,928.
Total additions to the productive endowment of the Academy		583,422.

II. Gifts to Income

Alumni Fund:		
Total reported as campaign achievement	$429,968.00	
Less - Adjustment of receipts between campaign year and fiscal year; less - application of receipts to other specific purposes	15,222.16	
Balance, representing current year receipts for use as gifts to income (see page 80)	414,745.84	
Less - Endowment income included in current year receipts	16,276.19	
Balance, representing current year gifts of sundry donors		398,469.6
Athletics:		
For hockey sticks -		
Gift of Andover Hockey Association		1,400.0
Gift of Andover Racquets Club		300.0
For rowing shells; gifts of sundry donors		3,147.2
Extracurricular Activities; gifts of parents of the 1972 Senior class		550.0
Headmaster's Emergency Fund; gifts of sundry donors		1,728.3
Library; gifts of sundry donors		300.0
Robert S. Peabody Foundation; gift of Mrs. Maria L. Schwartz		50.0
Prizes; gifts of sundry donors		261.6
Scholarships and financial aid:		
Gift of Independence Foundation		50,000.0
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)		41,000.0
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor		500.0
Gift of New England Andover Alumni Association		1,000.0
Gift of Harry Belafonte Foundation		7,500.0
Gift of The Martin Paskus Foundation, in memory of Richard M. Paskus, '24		3,050.0
Gift of Flagstaff Cluster		500.0
Gift of Robert Penn Warren		150.0

GIFTS AND BEQUESTS

For the Year Ended June 30, 1973

I. Gifts to Income (concluded)

School Year Abroad - France; gifts of sundry donors	$ 550.00
School Year Abroad - Germany; gift of Richard L. Welch, '45	100.00
School Year Abroad - Spain; gifts of sundry donors	525.00
School Year Abroad - General; gift of Bromwell Ault, '18	100.00
Summer Session; for scholarships:	
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)	30,500.00
Gift of Artemas W. Stearns Trust	4,500.00
Gift of The Raymond Foundation of La., Inc.	300.00
Gifts of summer session parents	1,230.00
Special student activities; gifts of parents of the 1971 Senior class	2,283.05
Miscellaneous:	
For Rabbit Pond project; gifts of Ladies Benevolent Society	1,501.27
For Mathematics Department; gifts of Helen Eaton, in memory of her father George T. Eaton	2,000.00
For an elm tree; gifts of Class of 1952	270.00
For Cooley House; gifts of sundry donors	111.54
For general school purposes; gifts of an anonymous donor	1,499.98
For video-tape program; gift of The Leland Stillman Foundation	14,259.06
For hockey rink scoreboard:	
Gift of Mr. and Mrs. Bernard J. Ristuccia	1,528.00
Gift of Gordon Freeman	1,500.00
For printing of Phillips Academy Constitution; gift of Thomas L. Perkins, '24	1,132.90
For Complementary School Project; grant of The Ford Foundation	30,700.00
For Ralph Bradley Arts Festival; gift of The Ralph Bradley Prizes	1,300.00
For Drama Lab; gift of Class of 1973	641.66
For a portrait; gift of Edith S. Stevens	920.75
In memory of Thomas L. Perkins, '24; gifts of sundry donors	1,935.00
In memory of Chauncy B. Garver, '04; gift of Allie Ault	100.00
To offset Alumni meeting expenses; gifts of sundry donors	1,002.72
Other; gifts of sundry donors	182.00
Total gifts to income	610,579.81

GIFTS AND BEQUESTS

For the Year Ended June 30, 1973

III. Gifts for Plant Construction

Special Construction Account; additional gift of Elbridge ('08) and Mary Stuart Foundation	$ 27,551.
For other plant purposes; additional gifts of:	
Frederick W. Beinecke, '05	92,776
E. Barton Chapin, Jr., '36	4,973.
Melville Chapin, '36	6,250.
Parents of 1968 Senior class	20.
For Admissions Office remodeling:	
Gift of Estate of Allen Ash	10,000.
Gifts of parents of the 1973 Senior class	29,732.
For Andover Inn remodeling; additional gift of The Ruth and Milton Steinbach Fund	10,000.
For The Commons remodeling; additional gifts of:	
Parents of the 1970 Senior class	1,017.
George A. Thornton, '18	1,750.
Total gifts for plant construction	184,071.
Total gifts and bequests	$1,378,074.

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1973, and the related statements of expenses and of income and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 12 through 18). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1972.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1973 and 1972, its expenses and income and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1973, in conformity with generally accepted accounting principles (except as stated in note A - 3) applied on a consistent basis.

Boston, Massachusetts
September 26, 1973

Coopers & Lybrand

BALANCE SHEETS

As at June 30, 1973 and 1972

ASSETS

	June 30, 1973	June 30, 197
Endowment assets, with investments stated at market value (note A):		
General investments (Schedule A):		
Bonds and notes	$12,575,081	$ 7,932,208
Mortgages	2,038,252	2,717,538
Other income producing property	672,974	921,857
Preferred stocks		649,758
Common stocks	33,053,096	46,348,048
Savings deposits	1,456,000	1,499,000
	49,795,403	60,068,409
Cash	63,760	428,441
Due from plant construction funds		948,311
Total assets of endowment funds pooled for general investment	49,859,163	61,445,161
Special investments (Schedule A):		
Securities and cash:		
Robert S. Peabody Foundation	1,111,146	1,490,090
The Ruth and Milton Steinbach Fund for Scholarships	755,390	793,624
Other	379,598	390,257
	2,246,134	2,673,971
Investments of trust funds held by outside trustees (Schedule A)	563,399	554,179
Total endowment assets	$52,668,696	$64,673,311
Plant construction assets (Schedule E):		
Investments and savings deposits	618,829	895,751
Cash	10,117	6,121
Unamortized balance of expenditures for plant construction (note B)	253,188	1,296,837
Total plant construction assets	$ 882,134	$ 2,198,709
Current assets:		
Cash:		
General	134,762	134,221
Robert S. Peabody Foundation	12,045	27,818
Savings deposits (Schedule G)	41,635	36,639
Due from endowment funds	571,328	
Due from plant construction funds	195,479	294,379
Receivables:		
Accrued interest	190,583	120,030
Students' accounts	28,549	27,208
Other accounts (Schedule H)	74,699	84,854
Inventories of supplies (Schedule I)	73,710	56,339
Prepaid insurance	13,100	12,623
Deferred charges (Schedule J)	265,106	160,568
Total current assets	$ 1,600,996	$ 954,679

BALANCE SHEETS

As at June 30, 1973 and 1972

FUNDS AND LIABILITIES

	June 30, 1973	June 30, 1972
Endowment funds and liabilities (Schedule K):		
Unrestricted as to principal and income	$ 9,413,521	$ 6,797,601
For educational and general purposes:		
Unrestricted as to income	1,151,157	1,169,177
Restricted	8,692,974	10,939,302
For scholarships, prizes and financial aid	4,357,858	4,201,095
Subject to annuities	811,353	804,465
Robert S. Peabody Foundation	1,128,355	1,135,376
Pension	4,008,425	3,661,403
Administered by outside trustees	492,965	396,530
Total endowment funds at book amounts	30,056,608	29,104,949
Net realized and unrealized appreciation on investments	22,040,760	35,568,362
	52,097,368	64,673,311
Due to current funds	571,328	
Total endowment funds and liabilities	$52,668,696	$64,673,311
Plant construction funds and liabilities (Schedule E):		
Loans Payable	56,000	64,000
Accounts payable	27,194	128,530
Unexpended balances of gifts and other receipts	603,461	763,489
Due to current funds	195,479	294,379
Due to endowment funds		948,311
Total plant construction funds and liabilities	$ 882,134	$ 2,198,709
Current funds and liabilities, less deficit:		
Accounts payable	185,851	176,335
Accrued salaries and wages	113,563	105,927
Other accrued expenses	9,399	7,096
Deferred income	379,326	400,164
Deposits:		
Students currently enrolled	132,945	96,432
Other	143,921	134,710
Income accumulated for special purposes (Schedule N)	49,018	53,991
Unexpended balances of gifts to income (Schedule O)	507,403	429,765
Unexpended income of endowment funds (Schedule P)	79,570	86,359
Total current funds and liabilities	1,600,996	1,490,779
Less accumulated deficit (note B)		536,100
Total current funds and liabilities, less deficit	$ 1,600,996	$ 954,679

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1973 and 1972

	Schedule Q Page	Year Ended June 30, 1973	Year Ended June 30, 1972
Instruction	60	$1,273,424	$1,201,375
Teaching fellowship program	61	12,943	20,484
Library	61	83,360	64,930
Department of religion	62	6,193	7,206
Robert S. Peabody Foundation	62	62,152	66,126
Department of music	63	16,404	8,232
Addison Gallery:			
Operating account	64	74,949	54,140
Purchase fund	64	9,150	8,495
Scholarships and financial aid	65	594,612	513,988
Prizes	65	8,685	8,589
The Commons	66	539,247	499,961
Infirmary	66	208,172	180,195
Extra services to students	67	26,548	20,546
Extracurricular activities	68	90,860	69,527
Athletics	69	127,470	109,209
Care of grounds	70	135,258	131,985
Laundry	70	16,294	16,115
Academy buildings	71	735,366	600,726
Expenses of property for rent	72	60,248	62,591
Heating and lighting plant	72	262,766	253,940
Administration	73	585,499	510,944
Admissions office	73	88,073	48,766
Printing and mailing department	74	18,117	16,279
Alumni and development office	74	133,648	115,498
Other administrative and promotional expenses	75	54,984	32,505
Special operating appropriations	75 - 77	187,411	68,339
Amortization of expenditures for plant construction	77	179,000	187,000
General	78	602,932	541,048
		$6,193,765	$5,418,739

STATEMENTS OF INCOME AND DEFICIT

For the Years Ended June 30, 1973 and 1972

	Page	Year Ended June 30, 1973	Year Ended June 30, 1972
udent fees	79	$2,741,841	$2,379,166
dowment income availed of (note A)	79	2,435,156	2,374,901
fts to income availed of	80	509,409	532,381
her income	80	218,367	213,878
Total income availed of		5,904,773	5,500,326
ss total expenses	14	6,193,765	5,418,739
Excess (deficiency) of income over expenses before operations shown separately below		(288,992)	81,587
t addition (deduction) arising from operations of:			
School Year Abroad programs	81	643	(9,190)
Summer session	82	34,452	46,372
Net excess (deficiency) of income over expenses applied to deficit		(253,897)	118,769
eficit at beginning of year		(536,100)	(654,869)
alance before write-off		(789,997)	(536,100)
rite-off of accumulated deficit (note B)		789,997	
eficit at end of year			$ (536,100)

SUMMARY OF CHANGES IN FUNDS

For the Year Ended June 30, 1973

				Endowment
	Unrestricted as to Principal and Income	Educational, General, and Restricted Purposes	Robert S. Peabody Foundation	Pension
Balance June 30, 1972	$6,797,601	$17,114,039	$1,135,376	$3,661,403
Receipts:				
Gifts and bequests	389,428	174,200		
Net gain (loss) from sales of investments		(42,419)	52,979	
Employee contributions to pension plan				80,139
Other		40		
Income earned on investments				
Net decrease in unrealized appreciation of investments				
Provided from current operations				272,339
Transfers in (out):				
Income added to endowment principal	12	6,533		100,473
Endowment income added to gifts to income				
Gifts transferred				
Appreciation on investments added to book amount of endowment principal				60,432
Endowment funds reclassified	2,226,596	(2,226,596)		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session and School Year Abroad Programs				
Portion of accumulated net gain from sales of investments used:				
For current operations			(36,061)	
For remodeling			(7,169)	
Other			(16,770)	
Plant construction and acquisitions				
Pension payments				(149,910)
For student loans (net)		(12,455)		
Other	(116)			(16,451)
Withdrawal of appreciation of funds unrestricted as to principal and income, to cover write-off of:				
Accumulated deficit				
Unamortized balance of expenditures for plant construction				
Balance June 30, 1973	$9,413,521	$15,013,342	$1,128,355	$4,008,425

Funds			Plant Construction Funds		From Current Funds	
Administered by Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
$396,530	$35,568,362	$64,673,311	$763,489	$(1,296,837)	$429,765	$ 86,359
19,795		583,423	120,328	63,744	610,580	
76,640	2,481,628	2,568,828	(12,931)			
		80,139				
		40				
			22,097	212		1,221,840
	(12,870,725)	(12,870,725)				
		272,339		199,000		
						(107,018)
		107,018				
					16,276	(16,276)
			(39,675)	40,371	(696)	
	(60,432)					
					(509,409)	(1,102,556)
					(39,113)	
	(1,291,409)	(1,327,470)				
		(7,169)				
	(5,129)	(21,899)				
			(249,847)	(251,216)		
		(149,910)				(2,779)
		(12,455)				
		(16,567)				
	(789,997)	(789,997)				
	(991,538)	(991,538)		991,538		
$492,965	$22,040,760	$52,097,368	$603,461	$ (253,188)	$507,403	$ 79,570

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

2. The Academy follows the accrual method of accounting.

3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.

5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total annual contribution from pooled endowment for current purposes is determined on the basis of a total return concept. (See page 3).

6. The Academy has certain contributory and noncontributory pension plans for academic and nonacademic personnel. Total pension expense was $276,788 and $262,595 in 1972-73 and 1971-72, respectively. The unfunded prior service cost for the noncontributory plans, as of the most recent actuarial valuations, was approximately $1,225,000. It is the Academy's policy to fund normal cost plus interest on the unfunded prior service costs.

B. As of June 30, 1973 the Academy elected to write off the accumulated operating deficit of $789,997, and certain unamortized balances of expenditures for plant construction amounting to $991,538, the total of $1,781,535 being charged to that portion of the accumulated appreciation of general investments that is allocable to endowment funds unrestricted as to both principal and income. (See page 54).

C. Effective with the school year 1973-74 Abbot Academy, an independent girls' school in Andover, Massachusetts, has been combined into Phillips Academy. The Articles and Agreement of Association provide for the transfer of Abbot Academy's assets and property to Phillips Academy, and for the assumption of Abbot Academy's liabilities and obligations by Phillips Academy. Based on a Petition for Voluntary Dissolution submitted by the Trustees of Abbot Academy, the Supreme Judicial Court of the Commonwealth of Massachusetts has issued an Interlocutory Decree ordering such transfer of assets. The transfer is expected to be completed shortly, and upon a filing with the Court of a certificate attesting thereto, the Court will issue a final decree that Abbot Academy be dissolved.

SUMMARY OF INVESTMENTS AND INVESTMENT INCOME

	As at June 30, 1973			As at June 30, 1972		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	$12,791,858	$12,575,081	$ 474,858	$ 7,851,367	$ 7,932,208	$ 423,805
Mortgages	2,038,252	2,038,252	123,423	2,717,538	2,717,538	189,651
Other income producing property	672,974	672,974	40,729	921,857	921,857	53,060
Preferred stocks			8,163	688,415	649,758	17,201
Common stocks	30,615,228	33,053,096	437,900	31,761,902	46,348,048	442,247
Savings deposits	1,456,000	1,456,000	83,518	1,499,000	1,499,000	42,164
Total general investments	$47,574,312	$49,795,403	1,168,591	$45,440,079	$60,068,409	1,168,128
Special investments (Schedule D):						
Securities and cash:						
Robert S. Peabody Foundation	1,128,355	$ 1,111,146	27,139	1,135,377	$ 1,490,090	29,727
The Ruth and Milton Steinbach Fund for Scholarships	790,570	$ 755,390	33,593	832,766	$ 793,624	35,113
Other	300,343	$ 379,598	64,360	302,690	$ 390,257	65,270
Total special investments	$ 2,219,268		125,092	$ 2,270,833		130,110
			1,293,683			1,298,238
Balance of trust funds held by outside trustees	$ 492,965	$ 563,399	17,308	$ 396,530	$ 554,179	17,176
			1,310,991			1,315,414
Less investment management fees			89,150			85,919
Income from investments			$1,221,841			$1,229,495

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1973

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1973	Year Ended June 30, 1972
Bonds and notes	$12,791,858.01	26.89	$12,575,081.52	25.25	$ 474,857.99	5.64	4.92
Mortgages	2,038,251.59	4.28	2,038,251.59	4.09	123,422.96	5.54	5.62
Other income producing property	672,973.91	1.42	672,973.91	1.35	40,728.67	5.44	5.56
Preferred stocks					8,163.25	3.75	2.92
Common stocks	30,615,228.25	64.35	33,053,096.31	66.38	437,899.78	1.01	1.11
Savings deposits	1,456,000.00	3.06	1,456,000.00	2.93	83,517.88	4.65	4.36
Total general investments*	$47,574,311.76	100.00	$49,795,403.33	100.00	$1,168,590.53	2.05	2.14
Less investment management fees					81,488.31		
Net income from general investments					$1,087,102.22	1.91	2.00

* Detail of general investments and general investment income - Schedule C (pages 21 to 28).

chedule C

GENERAL INVESTMENTS

As at June 30, 1973

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 100,000	Bankers Trust New York Corp., note discounted, 1973	$ 97,851.39	$ 97,851.39	
900,000	Bankers Trust New York Corp., note discounted, 1973	879,700.00	879,700.00	$ 7,250.00
300,000	Bankers Trust New York Corp., note discounted, 1973	293,445.83	293,445.83	3,098.33
1,800,000	Charter New York Corp., note discounted, 1973	1,762,105.00	1,762,105.00	21,603.70
1,000,000	Charter New York Corp., note discounted, 1973	980,080.56	980,080.56	12,622.23
1,000,000	Charter New York Corp., note discounted, 1973	982,250.00	982,250.00	15,975.00
1,000,000	Chase Manhattan Corp., note discounted, 1973	977,905.56	977,905.56	911.11
500,000	Chase Manhattan Corp., note discounted, 1973	488,641.67	488,641.67	9,106.25
700,000	Crown Cork & Seal Co., Inc., note discounted, 1973	684,880.00	684,880.00	1,575.00
600,000	Crown Cork & Seal Co., Inc., note discounted, 1973	586,250.00	586,250.00	3,750.00
901,000	General Motors Acceptance Corp., demand notes, variable interest	901,000.00	901,000.00	9,397.65
700,000	General Motors Acceptance Corp., note, 6 7/8s, 1973	700,000.00	700,000.00	7,852.06
	Income from bonds and notes sold			152,161.09
9,501,000		9,334,110.01	9,334,110.01	245,302.42
	Public Utility			
100,000	Consumers Power Co., 1st 8 3/4s, 1976 - reg.	101,000.00	103,125.00	8,750.00
170,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U. S. funds	170,000.00	153,559.30	11,896.87
270,000		271,000.00	256,684.30	20,646.87

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial			
$ 200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4 1/2s, 1980	$ 195,660.38	$ 170,500.00	$ 9,000.00
63,743	Lienholder, Inc., note, 5 3/8s, 1976 - reg.	63,742.53	61,449.46	4,004.01
146,278	Medicenters of America, Inc., debs. W/W, 8 3/4s, 1990 - reg.	146,277.79	108,245.72	12,962.16
125,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	125,000.00	124,531.25	9,218.76
150,000	Ryder System, Inc., coll. trust deb., 11 1/2s, 1990 - reg.	150,000.00	177,750.00	17,250.00
200,000	TRW Inc., note, 8 3/4s, 1975 - reg.	199,750.00	204,000.00	17,500.00
432,500	Xerox Corp., 5 3/8s, 1991 - reg.	432,500.00	359,684.30	24,153.92
1,317,521		1,312,930.70	1,206,160.73	94,088.85
	Miscellaneous			
100,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	100,000.00	91,955.70	5,637.50
150,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	150,000.00	136,612.65	7,500.00
250,000	Traders Finance Corp., Ltd., coll. trust notes, "V", 5 3/8s, 1977 - reg.	250,000.00	227,658.25	13,437.50
307,692	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	307,692.30	275,649.88	16,508.47
	Income from bonds and notes sold			21,240.31
807,692		807,692.30	731,876.48	64,323.78
	Convertibles			
150,000	Economics Laboratory, Inc., conv. sub. deb., 5 1/8s, 1991 - reg.	189,000.00	180,000.00	4,954.17
475,000	International Paper Co., conv. deb., 4 1/4s, 1996 - reg.	449,625.00	408,500.00	17,044.26

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

ar Value	Bonds and Notes	Book Amount	Market Value	Income
	Convertibles			
200,000	Melville Shoe Corp., conv. sub. deb., 4 7/8s, 1996 - reg.	$ 204,500.00	$ 183,750.00	$ 9,750.00
200,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	223,000.00	274,000.00	9,500.00
	Income from bonds and notes sold			9,247.64
1,025,000		1,066,125.00	1,046,250.00	50,496.07
12,921,213	Total bonds and notes	12,791,858.01	12,575,081.52	474,857.99
	Mortgages			
62,574	Babcock & Valentine, Inc. 5 1/4% 1st mortgage due 2/26/79	62,573.56	62,573.56	3,814.76
313,360	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	313,359.69	313,359.69	17,228.11
505,064	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	445,457.81	445,457.81	30,336.78
251,659	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	251,658.78	251,658.78	13,499.32
228,999	Newton A. Lane, 6% 1st mortgage due 4/30/81	228,998.76	228,998.76	14,481.39
284,845	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	284,844.97	284,844.97	15,238.58
300,500	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	300,500.00	300,500.00	17,551.88
78,868	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	62,758.61	62,758.61	4,686.14
38,337	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	34,243.70	34,243.70	1,596.93

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

Par Value	Mortgages	Book Amount	Market Value	Income
$ 66,365	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	$ 53,855.71	$ 53,855.71	$ 3,187.0
	Income from mortgages sold			1,802.0
$ 2,130,571	Total mortgages	2,038,251.59	2,038,251.59	123,422.9
	Other Income Producing Property			
296,349	Highland & Arrowhead Avenues, San Bernardino, California	296,348.55	296,348.55	18,308.8
331,467	37-43 South Sixth St., Minneapolis, Minnesota	331,466.77	331,466.77	18,459.7
45,159	Certain oil interests in the Bear Creek Field, Medina County, Texas	45,158.59	45,158.59	1,709.2
	Income from other income producing property sold			2,250.8
$ 672,975	Total other income producing property	672,973.91	672,973.91	40,728.6
Shares	Preferred Stocks			
	Income from preferred stocks sold			8,163.25
	Total preferred stocks			8,163.25
	Common Stocks			
	Bank & Trust			
21,000	Citizens & Southern National Bank of Georgia	530,500.00	498,750.00	6,735.00
	Income from stocks sold			7,920.00
		530,500.00	498,750.00	14,655.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

Shares	Common Stocks	Book Amount	Market Value	Income
	Building & Real Estate			
23,050	Fleetwood Enterprises, Inc.	$ 484,017.24	$ 218,975.00	$ 2,451.00
22,185	Kaufman & Broad, Inc.	616,019.49	499,162.50	2,662.20
27,950	McCulloch Oil Corp.	606,443.41	164,206.25	
24,050	B. F. Saul Real Estate Investment Trust	622,056.25	408,850.00	34,615.00
13,900	Skyline Corp.	503,427.43	224,137.50	2,970.00
11,500	Weyerhaeuser Co.	581,315.20	675,625.00	7,078.50
	Income from stocks sold			9,422.00
		3,413,279.02	2,190,956.25	59,198.70
	Business & Office Equipment			
4,000	Burroughs Corp.	496,993.32	907,500.00	2,560.00
4,010	International Business Machines Corp.	421,233.61	1,271,170.00	17,204.00
40,200	Rank Organization, Ltd. ADR Ord Class "A"	547,712.50	437,175.00	3,174.00
8,500	Xerox Corp.	791,696.40	1,322,812.50	7,140.00
	Income from stocks sold			10,928.00
		2,257,635.83	3,938,657.50	41,006.00
	Chemical			
	Income from stocks sold			3,585.60
	Consumer & Business Service			
6,500	Automatic Data Processing, Inc.	390,472.07	284,375.00	
12,080	Electronic Data Systems Corp.	644,566.75	394,110.00	
14,000	Marlennan Corp.	740,837.51	497,000.00	14,366.50
19,000	Peterson, Howell & Heather, Inc.	535,075.00	332,500.00	4,983.00
8,000	Pinkerton's, Inc. Class "B" nonvoting	471,387.50	204,000.00	5,483.10
16,500	Rollins, Inc.	351,961.16	255,750.00	2,508.00
	Income from stocks sold			2,070.00
		3,134,299.99	1,967,735.00	29,410.60
	Cosmetics & Toiletries			
5,000	Avon Products, Inc.	374,564.84	617,500.00	6,875.00
	Income from stocks sold			1,200.00
		374,564.84	617,500.00	8,075.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

Shares	Common Stocks	Book Amount	Market Value	Income
	Electronic & Electrial Equipment			
12,000	General Electric Co.	$ 550,347.84	$ 688,500.00	$ 16,800.00
13,000	RTE Corp.	233,000.22	121,875.00	520.00
18,500	Sony Corp. ADR	182,687.12	744,625.00	1,243.20
	Income from stocks sold			6,960.30
		966,035.18	1,555,000.00	25,523.50
	Entertainment & Leisure			
6,432	Walt Disney Productions	177,791.93	493,656.00	677.52
11,700	Host International, Inc.	264,933.00	127,237.50	2,106.00
12,000	McDonald's Corp.	135,321.01	685,500.00	
14,522	Marriott Corp.	268,321.20	357,604.25	
16,234	Milton Bradley Co.	564,256.70	213,071.25	6,033.01
		1,410,623.84	1,877,069.00	8,816.53
	Food & Beverage			
4,000	Coca Cola Co.	204,452.95	572,500.00	6,620.00
11,104	H. P. Hood, Inc.	694,250.25	288,704.00	8,883.20
4,400	Pepsico, Inc.	277,719.60	360,250.00	4,476.00
18,500	Ralston Purina Co.	713,853.93	659,062.50	12,800.00
	Income from stocks sold			1,727.50
		1,890,276.73	1,880,516.50	34,506.70
	Insurance			
8,000	American International Group, Inc.	581,912.50	520,000.00	1,963.00
10,500	Colonial Penn Group, Inc.	466,024.00	486,937.50	1,800.00
14,250	Monumental Corp.	455,250.00	366,937.50	5,035.00
		1,503,186.50	1,373,875.00	8,798.00
	Investment Companies			
43,718	Rowe Price New Era Fund, Inc.	504,116.15	470,842.86	3,664.50
186,705	Rowe Price New Horizons Fund, Inc.	1,914,050.90	1,650,472.20	7,093.88
		2,418,167.05	2,121,315.06	10,758.38
	Machinery & Metal Products			
4,682	Black & Decker Manufacturing Co.	192,724.63	510,338.00	4,682.00
14,500	Joy Manufacturing Co.	773,600.39	398,750.00	17,325.00
	Income from stocks sold			7,220.50
		966,325.02	909,088.00	29,227.50

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1973

Shares	Common Stocks	Book Amount	Market Value	Income
	Merchandising			
20,000	S. S. Kresge Co.	$ 535,067.81	$ 677,500.00	$ 3,600.00
30,500	Levitz Furniture Corp.	707,119.40	183,000.00	
7,000	Long's Drug Stores, Inc.	418,313.95	469,000.00	3,500.00
11,200	Melville Shoe Corp.	320,961.94	239,400.00	4,544.38
6,800	J. C. Penney Co.	472,793.88	526,150.00	7,208.00
4,600	Sears, Roebuck & Co.	400,173.85	437,575.00	7,406.00
28,266	Southland Corp.	809,187.97	434,589.75	6,496.20
11,700	Standard Brands Paint Co.	458,707.96	441,675.00	2,527.20
	Income from stocks sold			7,226.97
		4,122,326.76	3,408,889.75	42,508.75
	Metals & Mining			
21,000	Utah International, Inc.	599,679.80	892,500.00	9,345.00
	Income from stocks sold			890.00
		599,679.80	892,500.00	10,235.00
	Petroleum			
11,500	Continental Oil Co.	329,570.08	373,750.00	14,250.00
13,500	Kerr-McGee Corp.	731,111.53	806,625.00	6,825.00
	Income from stocks sold			2,905.00
		1,060,681.61	1,180,375.00	23,980.00
	Pharmaceutical & Health			
12,050	Becton, Dickinson & Co.	463,678.00	411,206.25	3,985.64
12,000	Warner-Lambert Co.	433,611.37	576,000.00	8,147.50
		897,289.37	987,206.25	12,133.14
	Photographic Products			
3,500	Eastman Kodak Co.	257,250.00	477,750.00	4,900.00
13,000	Polaroid Corp.	1,144,449.53	1,784,250.00	4,160.00
	Income from stocks sold			1,860.00
		1,401,699.53	2,262,000.00	10,920.00
	Public Utility			
	Income from stocks sold			4,021.50
	Telephone & Communications			
23,500	General Telephone & Electronics Corp.	661,245.45	684,437.50	21,560.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1973

Shares	Common Stocks	Book Amount	Market Value	Income
	Transportation Services			
10,000	Emery Air Freight Corp.	$ 279,457.89	$ 602,500.00	$ 5,300.00
19,000	Ryder System, Inc.	388,376.08	627,000.00	5,130.00
	Income from stocks sold			1,623.00
		667,833.97	1,229,500.00	12,053.00
	Miscellaneous			
13,800	Avery Products Corp.	363,753.89	574,425.00	3,381.00
3,000	DeKalb AgResearch, Inc.	167,025.00	135,750.00	
9,000	Economics Laboratory, Inc.	273,776.79	342,000.00	2,520.00
15,572	MGIC Investment Corp.	416,632.60	1,060,842.50	1,557.20
7,000	Marley Co.	442,934.55	252,000.00	2,800.00
7,400	Minnesota Mining & Manufacturing Co.	399,631.11	619,750.00	7,259.40
9,572	Ocean Drilling & Exploration Co.	275,823.82	492,958.00	1,675.10
	Income from stocks sold			7,734.18
		2,339,577.76	3,477,725.50	26,926.88
	Total common stocks	30,615,228.25	33,053,096.31	437,899.78
Par Value	Savings Deposits			
$ 1,456,000	First National Bank of Boston	1,456,000.00	1,456,000.00	11,622.48
	Income from savings deposits withdrawn			71,895.40
$ 1,456,000	Total savings deposits	1,456,000.00	1,456,000.00	83,517.88
	Total general investments	$47,574,311.76	$49,795,403.33	$1,168,590.53

chedule D

SPECIAL INVESTMENTS

As at June 30, 1973

Securities and Cash of
Robert S. Peabody Foundation

ar Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
150,000	Sierra Pacific Power & Chemical Co., note discounted, 1973	$ 148,218.75	$ 148,218.75	$ 937.50
50,000	U. S. Treasury bills, discounted, 1973	49,690.69	49,690.69	113.41
	Income from bonds and notes sold			1,825.50
200,000		197,909.44	197,909.44	2,876.41
	Public Utility			
25,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979 - reg.	24,843.75	24,000.00	1,625.00
	Industrial			
25,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	25,000.00	24,906.25	1,843.76
30,000	Ryder System, Inc., deb., 11 1/2s, 1990 - reg.	35,437.50	35,550.00	3,450.00
55,000		60,437.50	60,456.25	5,293.76
	Miscellaneous			
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987 - reg.	50,000.00	36,836.50	2,437.50
	Convertibles			
20,000	Combined Insurance Co. of America, conv. deb., 4 1/4s, 1998 - reg.	20,000.00	16,100.00	401.39
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6 1/2s, 1991 - reg.	20,000.00	14,300.00	1,300.00
	Income from bonds and notes notes sold			1,843.41
40,000		40,000.00	30,400.00	3,544.80
$370,000	Total bonds and notes	373,190.69	349,602.19	15,777.47

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1973

Securities and Cash of
Robert S. Peabody Foundation

Shares	Preferred Stocks	Book Amount	Market Value	Income
	Income from preferred stocks sold			$ 318.[illegible]
	Total preferred stocks			318.[illegible]
	Common Stocks			
	Building & Real Estate			
834	Kaufman & Broad, Inc.	$ 26,580.21	$ 18,765.00	88.[illegible]
700	Skyline Corp.	23,524.04	11,287.50	48.[illegible]
	Income from stocks sold			138.[illegible]
		50,104.25	30,052.50	274.[illegible]
	Business & Office Equipment			
125	International Business Machines Corp.	16,178.31	39,625.00	550.[illegible]
1,400	Rank Organization, Ltd. ADR Ord Class "A"	15,366.46	15,225.00	163.[illegible]
175	Xerox Corp.	14,032.60	27,234.37	147.[illegible]
	Income from stocks sold			148.[illegible]
		45,577.37	82,084.37	1,009.[illegible]
	Chemical			
	Income from stocks sold			118.[illegible]
	Consumer & Business Service			
400	Electronic Data Systems Corp.	19,711.39	13,050.00	
500	Marlennan Corp.	29,324.62	17,750.00	486.7
600	Peterson, Howell & Heather, Inc.	16,757.14	10,500.00	159.[illegible]
300	Pinkerton's, Inc. Class "B" nonvoting	23,400.00	7,650.00	218.[illegible]
	Income from stocks sold			136.[illegible]
		89,193.15	48,950.00	1,000.[illegible]
	Cosmetics & Toiletries			
200	Avon Products, Inc.	14,852.76	24,700.00	275.[illegible]
	Electronic & Electrical Equipment			
400	General Electric Co.	23,849.63	22,950.00	560.0
	Income from stocks sold			131.7
		23,849.63	22,950.00	691.7

hedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1973

Securities and Cash of
Robert S. Peabody Foundation

hares	Common Stocks	Book Amount	Market Value	Income
	Entertainment & Leisure			
500	Host International, Inc.	$ 11,907.75	$ 5,437.50	$ 90.00
412	Marriott Corp.	9,698.73	10,145.50	
600	Milton Bradley Co.	20,504.70	7,875.00	224.64
		42,111.18	23,458.00	314.64
	Food & Beverage			
175	Coca Cola Co.	6,931.64	25,046.87	292.26
569	McCormick & Co., Inc., nonvoting	21,818.46	21,906.50	102.42
450	Ralston Purina Co.	17,084.96	16,031.25	300.01
	Income from stocks sold			140.74
		45,835.06	62,984.62	835.43
	Insurance			
300	Colonial Penn Group, Inc.	16,237.50	13,912.50	52.50
450	Monumental Corp.	13,750.00	11,587.50	159.00
		29,987.50	25,500.00	211.50
	Investment Companies			
500	Rowe Price New Era Fund, Inc.	5,325.00	5,385.00	
5,175	Rowe Price New Horizons Fund, Inc.	55,776.25	45,747.00	207.40
		61,101.25	51,132.00	207.40
	Machinery & Metal Products			
450	Joy Manufacturing Co.	23,560.94	12,375.00	472.50
	Merchandising			
450	S. S. Kresge Co.	13,480.26	15,243.75	81.00
1,000	Levitz Furniture Corp.	23,183.36	6,000.00	
250	Long's Drug Stores, Inc.	12,625.00	16,750.00	125.00
500	Melville Shoe Corp.	13,774.93	10,687.50	212.16
900	Southland Corp.	28,482.49	13,837.50	205.14
400	Standard Brands Paint Co.	14,507.40	15,100.00	86.40
450	Winn-Dixie Stores, Inc.	16,158.78	15,637.50	540.00
	Income from stocks sold			242.00
		122,212.22	93,256.25	1,491.70
	Metals & Mining			
600	Utah International, Inc.	19,963.74	25,500.00	267.00
	Income from stocks sold			167.50
		19,963.74	25,500.00	434.50

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1973

Securities and Cash of
Robert S. Peabody Foundation

Shares	Common Stocks	Book Amount	Market Value	Income
	Petroleum			
200	Exxon Corp.	$ 2,335.63	$ 19,700.00	$ 760.0
300	Kerr-McGee Corp.	14,569.60	17,925.00	180.0
		16,905.23	37,625.00	940.0
	Pharmaceutical & Health			
350	American Home Products Corp.	3,807.42	14,962.50	208.9
500	C. R. Bard, Inc.	14,789.69	12,000.00	77.5
400	Warner-Lambert Co.	14,707.60	19,200.00	277.0
	Income from stocks sold			193.5
		33,304.71	46,162.50	756.9
	Photographic Products			
100	Eastman Kodak Co.	4,435.45	13,650.00	140.0
100	Polaroid Corp.	12,290.00	13,725.00	8.0
	Income from stocks sold			222.0
		16,725.45	27,375.00	370.0
	Public Utility			
300	Houston Lighting & Power Co.	12,909.91	11,437.50	414.0
	Transportation Services			
300	Emery Air Freight Corp.	10,730.40	18,075.00	159.0
364	Leaseway Transportation Corp.	18,140.94	11,648.00	141.54
500	Ryder System, Inc.	13,023.84	16,500.00	135.0
	Income from stocks sold			107.0
		41,895.18	46,223.00	542.54
	Miscellaneous			
400	Avery Products Corp.	13,005.26	16,650.00	98.00
400	Economics Laboratory, Inc.	11,350.00	15,200.00	112.00
300	MGIC Investment Corp.	10,091.42	20,437.50	30.00
200	Minnesota Mining & Manufacturing Co.	11,220.16	16,750.00	196.20
217	Ocean Drilling & Exploration Co.	9,843.41	11,175.50	31.70
	Income from stocks sold			214.35
		55,510.25	80,213.00	682.25
	Total common stocks	745,599.78	751,978.74	11,042.64
	Cash	9,564.89	9,564.89	
		$1,128,355.36	$1,111,145.82	$ 27,138.86

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1973

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	$ 103,875.00	$ 99,500.00	$ 7,650.00
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.00
3,885	Displaytek Corp., sub. deb. 5s thru 1974, due 1975 - restricted	3,885.00	3,885.00	72.85
100,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979	100,500.00	96,000.00	6,500.00
60,000	U. S. Treasury bills, discounted, 1973	57,873.50	57,873.50	268.73
85,000	U. S. Treasury bills, discounted, 1973	83,426.86	83,426.86	658.86
30,000	U. S. Treasury bills, discounted, 1973	29,742.33	29,742.33	234.25
	Income from bonds and notes sold			5,209.19
$413,885		414,302.69	405,427.69	22,343.88
Shares	**Common Stocks**			
820	Amerada Hess Corp.	34,828.00	28,495.00	180.00
600	Associated Dry Goods Corp.	32,381.10	19,275.00	763.20
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
500	Exxon Corp.	47,200.00	49,250.00	475.00
125	International Business Machines Corp.	38,865.00	39,625.00	415.00
750	Louisiana Land & Exploration Co.	33,707.40	27,375.00	375.00
1,250	Newmont Mining Corp.	36,219.40	30,781.25	650.00
1,000	Northwest Airlines, Inc.	31,953.50	19,875.00	112.50
1,000	Phillips Petroleum Co.	30,229.40	53,000.00	1,300.00
1,000	Western Bancorporation	36,722.50	28,125.00	700.00
	Income from stocks sold			6,278.00
		325,991.30	299,686.25	11,248.70
	Other			
	New Business Resources - Venture Capital Partnership, Limited	50,000.00	50,000.00	
	Cash	275.83	275.83	
		$ 790,569.82	$ 755,389.77	$ 33,592.58

Schedule D (continued)

SPECIAL INVESTMENTS

As at June 30, 1973

Shares	Stocks	Other Book Amount	Market Value	Income
	Class of 1922 50th Reunion Fund (part)			
	Income from stocks sold			$ 12.50
	Class of 1931 50th Reunion Fund			
100	Merrill, Lynch, Pierce, Fenner & Smith, Inc.	$ 3,231.25	$ 1,312.50	56.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	2,760.00	54.00
	Hamilton Fund (part)			
1,076	Sun Oil Co.	31,891.19	53,396.50	1,040.25
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	John M. Kemper Memorial Fund (part)			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	118.76
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
37	Security-Connecticut Life Insurance Co.	495.71	545.75	
90	Security Corp.	4,931.25	2,947.50	177.00
	Timken Fund (part)			
4,000	Timken Co.	80,250.00	140,000.00	7,480.00
Units	Limited Partnership			
	Fred T. Murphy Fund (part)			
1,260	Penobscot Iron Ore Co.	1.00		46,620.00

chedule D (concluded)

SPECIAL INVESTMENTS

As at June 30, 1973

Par Value	Bonds and Notes	Other Book Amount	Market Value	Income
	Milton Collier Memorial Fund (part)			
$ 1,000	U. S. Treasury bond, 6 1/4s, 1979	$ 1,000.00	$ 973.12	$ 48.68
	Income from bond sold			3.13
		$ 300,342.90	$ 379,597.87	$ 64,360.32
	Mortgages			
	Fred T. Murphy Fund (part)			
141,380	Murphy Ranch contingent payment participation certificate			
	Total special investments	$2,219,268.08	$2,246,133.46	$125,091.76

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1973

BALANCE SHEET	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Assets:				
Investments and savings deposits		$603,857.96	$ 14,971.36	$618,829.32
Cash	$ 2,992.46	7,124.18		10,116.64
Unamortized balances of expenditures for plant construction			253,187.55	253,187.55
Total assets	$ 2,992.46	$610,982.14	$ 268,158.91	$882,133.51
Funds and liabilities:				
Loans payable			56,000.00	56,000.00
Accounts payable	372.67	4,163.69	22,656.84	27,193.20
Unexpended balance of gifts and other receipts	2,619.79	599,942.58	898.64	603,461.01
Due to current funds		6,875.87	188,603.43	195,479.30
Total funds and liabilities	$ 2,992.46	$610,982.14	$ 268,158.91	$882,133.51
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1972	210,923.59	547,672.15	(1,296,836.65)	(538,240.91)
Receipts:				
Current gifts	27,551.95	92,776.00	63,743.78	184,071.73
Prior year gifts			4,690.63	4,690.63
Portion of current operating expenses applied to plant construction			199,000.00	199,000.00
Investment income	2,951.73	19,145.13	212.80	22,309.66
Net loss realized on sales of securities		(12,931.47)		(12,931.47)
Transfers		(35,679.67)	35,679.67	
Expenditures:				
Plant construction expenditures	(238,807.48)	(11,039.56)	(251,215.83)	(501,062.87)
Balances before write-off	2,619.79	599,942.58	(1,244,725.60)	(642.163.23)
Portion of the balance of unamortized expenditures for Other Plant Construction Projects written off (see note B)			991,538.05	991,538.05
Balances at June 30, 1973	$ 2,619.79	$599,942.58	$ (253,187.55)*	$349,374.82

*See Schedule F

Schedule F

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1972	Expenditures	Appropriations to Offset Expenditures	Balances Before Write-off	Balances Written-off (note B)	Unamortized Balance June 30, 1973
Projects completed in prior years	$ 312,732.40			$ 312,732.40	$ 312,732.40	
The Commons - remodeling	53,444.70		$ 2,767.50	50,677.20	50,677.20	
West Quadrangle projects - dormitory remodeling, roads, garages, drainage and landscaping	1,466,237.55			1,466,237.55	1,466,237.55	
Circulation and land use study	14,453.40	$ (562.50)		13,890.90	13,890.90	
Expenditures for other plant purposes		51,130.33	51,130.33			
Computer in Morse Hall	47,752.18	165.37	11,400.00	36,517.55		$ 36,517.55
Telephone equipment		9,040.00		9,040.00		9,040.00
Hardy House - remodeling for Admissions Office		53,620.88	40,429.05	13,191.83		13,191.83
Bulfinch Hall repairs		37,300.00	8,600.00	28,700.00		28,700.00
Purchase of property - 74 Bartlet Street		100,521.75		100,521.75		100,521.75
Andover Inn - remodeling	75,216.42		10,000.00	65,216.42		65,216.42
	1,969,836.65	251,215.83	124,326.88	2,096,725.60	1,843,538.05	253,187.55
Less - reserve for amortization of plant construction	(673,000.00)		179,000.00	(852,000.00)	(852,000.00)	
	$1,296,836.65	$251,215.83	$303,326.88	$1,244,725.60	$ 991,538.05	$253,187.55

Schedule G

SAVINGS DEPOSITS

	June 30, 1973	June 30, 1972
Andover Skating Club	$ 33,412.56	$ 31,602.44
Rabbit Pond Project	8,222.23	5,036.40
	$ 41,634.79	$ 36,638.84

Schedule H

OTHER ACCOUNTS RECEIVABLE

	June 30, 1973	June 30, 1972
Abbot Academy	$ 4,018.59	$ 11,541.35
Andover Inn	31,175.32	36,020.76
Faculty and staff loans and accounts	11,825.02	13,830.61
St. Paul's School - School Year Abroad account		1,905.26
Other items of current income collected after June 30	15,928.22	2,756.39
Sundry other accounts receivable and debit balances	11,751.98	18,799.39
	$ 74,699.13	$ 84,853.76

Schedule I

INVENTORIES OF SUPPLIES

	June 30, 1973	June 30, 1972
The Commons	$ 53,393.98	$ 39,613.08
Oil	9,216.45	7,617.28
Repair materials	11,099.19	9,108.89
	$ 73,709.62	$ 56,339.25

Schedule J

DEFERRED CHARGES

	June 30, 1973	June 30, 1972
Addison Gallery	$ 34,114.67	
Andover Inn	10,572.16	$ 11,164.70
Athletic equipment	4,745.25	3,639.86
Expenses and other advances	16,188.00	14,359.40
Heating and Lighting Plant	7,564.26	
Instruction	7,957.19	3,129.65
Library - subscriptions and microfilms	2,993.76	6,276.20
Painting exterior and interior	10,469.41	11,638.00
School Year Abroad Programs	23,210.86	15,510.09
Special expenses of Phillips-Abbot Combination	30,726.11	
Special operating appropriations:		
Videotape Program	14,404.61	
Other	12,608.67	7,400.49
Summer session	76,513.89	78,910.36
Other	13,036.95	8,538.82
	$265,105.79	$160,567.57

Schedule K

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
Unrestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 96.92
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	95,204.50
Edwin C. Andrews (1968)	1,000.00	18.90
Courtlandt W. Babcock (1973)	6,400.00	25.36
Nelson F. Bartlett (1964)	1,000.00	21.77
Norman B. Beecher (1966)	1,000.00	20.88
Lebbeus F. Bissell (1972)	10,000.00	121.31
Amos Blanchard (1908)	19,655.95	733.34
Sophie Meredith Boyce (1971)	10,000.00	186.34
Henry M. Bradford (1934)	2,500.00	93.27
Mary C. Brantly (1968)	1,000.00	18.20
George Philip Braun (1969)	10,000.00	192.15
Henry Kelly Brent (1947)	5,000.00	186.54
Oliver Hart Bronson (1960)	1,000.00	24.43
John A. Callender (1957-58, 1966)	229,725.85	5,958.79
Mary A. Carleton (1946)	14,502.99	541.09
John H. Castle, Jr. (1972)	9,959.36	82.36
Ella T. Cheever (1946)	30,759.00	1,147.59
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,131.98
Class of 1966 Parents' Endowment (1965-69)	31,383.74	720.56
Class of 1967 Parents' Endowment (1966-68)	23,056.42	497.76
Cochran (1928)	430,679.38	16,012.52
Harlan W. Cooley (1969)	1,000.00	18.49
Henry M. Cowles (1973)	157,066.64	615.47
William W. Crapo (1926)	5,000.00	186.55
C. Donald Davidson (1963)	500.00	11.65
E. Linwood Davis (1972)	5,000.00	41.35
James M. Dickson (1949)	1,000.00	35.85
Charles H. Durfee (1971-72)	4,473.10	81.05
Martin Dwyer (1944)	2,500.00	93.27
John F. R. Eisenbeiss (1971)	1,000.00	20.18
Madelon Deschere Elkan Memorial (1972)	5,000.00	41.35
Thomas L. Ellis (1969)	184,509.59	3,545.36
Lester B. Elwood (1967)	1,000.00	20,18
William Brewster Ely (1941)	493.84	18.42
Augustus B. Emery (1958)	1,408.75	36.64
Donald Falvey (1968)	5,000.00	94.51
John H. and Mary J. Finley (1970)	11,428.57	239.90
John Foxcroft (1795)	365.50	22.14
Reginald H. Fullerton (1969)	5,000.00	89.77
Henry A. Gardner (1968)	5,000.00	92.68
Richard L. Gelb (1971)	9,448.79	175.61
Wayne E. Glenn (1968)	1,000.00	18.90
Walter S. Goodspeed (1971)	1,000.00	18.58
Susan Hoyt Griffith (1967)	5,000.00	100.88
Edward T. Hall (1963-64, 1971)	7,216.31	161.66
Frank H. Hardy Memorial (1955)	1,000.89	27.88
Tracy Hyde Harris (1942)	5,000.00	186.54
Louis W. Hassensall (1964, 1973)	9,687.73	189.04
The Louis William Hassensall Gift (1965)	16,960.18	354.42
Alice B. Henning (1962)	3,000.00	69.91
Carlton M. Higbie, Jr. (1970-72)	44,210.48	832.64
Fraser M. Horn (1956)	1,000.00	25.92
Harold J. Hotton (1959; accumulating)	451.08	12.21
Edward R. Houghton (1956, 1958, 1964)	409,994.50	10,625.27
Robert Fuller Hurlburt (1958-59)	94,537.63	2,387.21

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
Unrestricted as to principal and income (concluded):		
Mary Brewster Jennings (1964)	$ 25,000.00	$ 522.[illegible]
George Frederick Jewett (1943-44, 1965)	10,000.00	269.1[illegible]
Louis W. Johnston (1963)	2,500.00	54.[illegible]
Mabel L. Jones (1929)	5,000.00	186.[illegible]
Mary Fifield King (1952)	20,000.00	947.[illegible]
Charles J. Kittredge (1946)	1,000.00	37.[illegible]
Robert H. Krieble (1971)	3,821.62	72.6[illegible]
Hugh McK. Landon (1967)	46,100.49	930.1[illegible]
Janet MacGregor MacMartin (1972)	4,000.00	33.0[illegible]
Adelaide B. Merrill (1930, 1943)	2,695.73	100.5[illegible]
Joseph E. Miller (1952)	500.00	16.0[illegible]
Franklin A. Moore (1952-53, 1959-60)	19,606.43	568.8[illegible]
Samuel F. B. Morse (1970)	10,000.00	192.4[illegible]
Henry Perkins Moseley (1955)	123,345.36	3,436.1[illegible]
John A. Munroe (1945)	13,971.75	521.2[illegible]
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-73)	2,616,304.85	118,151.8[illegible]
Sidney C. Murray (1956, 1964, 1972)	138,191.89	1,361.6[illegible]
George W. Oliphant (1973)	9,000.00	3.9[illegible]
John P. Orendorff (1967-68, 1971-72)	149,393.14	2,837.6[illegible]
Roswell C. Otheman (1964)	2,500.00	52.2[illegible]
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	7,519.1[illegible]
Edward S. Page (1962)	500.00	11.7[illegible]
Oliver H. Payne (1918)	210,825.96	6,822.5[illegible]
Edward S. Peaslee (1939)	500.00	18.6[illegible]
Alfred L. Ripley (1955)	25,108.33	699.4[illegible]
DeWitt Roosa (1925)	1,000.00	37.3[illegible]
Alexander B. Royce (1968)	1,000.00	18.5[illegible]
Edward F. Ryman (1946, 1949)	33,691.05	1,256.9[illegible]
Edward R. Sandford Memorial (1962)	2,000.00	47.1[illegible]
Burton C. Smith (1972)	5,000.00	41.3[illegible]
Samuel B. Smith (1967, 1968)	88,696.94	1,675.8[illegible]
Norman W. Spencer (1967)	2,390.43	48.2[illegible]
Stevens (1951)	221,250.00	5,155.7[illegible]
Dorothy H. Stevens (1971-72)	94,000.00	1,757.7[illegible]
Horace Nathaniel Stevens (1952)	5,000.00	158.3[illegible]
Henry L. Stimson (1944, 1950)	205,859.17	7,418.6[illegible]
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	21,377.4[illegible]
Helen C. Sugden (1963)	1,000.00	21.7[illegible]
Philip W. Thomson (1969)	5,000.00	96.0[illegible]
James C. Thornton (1950)	1,000.00	35.8[illegible]
W. R. Timken, Jr. (1972)	21,359.39	176.6[illegible]
Stuart Travis (1946)	500.00	18.6[illegible]
Joseph Tucker Memorial (1967, 1972)	1,500.00	26.6[illegible]
Dudley L. Vaill (1968)	5,000.00	92.6[illegible]
Cornelius R. Wallace (1945)	1,419.13	52.9[illegible]
Albert Warren (1939)	480.00	17.9[illegible]
Edward J. Webster, Sr. (1972)	4,000.00	66.27
Wheelock Whitney (1958)	2,000.00	52.02
Vaughan H. Wilson Memorial (1962)	1,681.22	39.18
Bradford R. Wood (1915)	1,000.00	37.31
Cornelius A. Wood (1973)	7,406.09	27.58
Harry P. Wood (1941)	2,861.78	106.77
Total unrestricted as to principal and income	$ 9,413,520.95	$ 328,757.24

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	$ 1,000.00	$ 67.82
Frederic S. Bale (1968)	10,000.00	209.75
Cecil F. P. Bancroft Memorial (1902)	4,000.00	270.87
Sherman Brayton Memorial (1964)	2,940.72	81.14
S. Ingersoll Briant (1920)	1,000.00	67.82
Centennial Reendowment (1878-80)	23,288.81	1,579.47
Catherine R. Coburn Memorial (1959)	1,000.00	36.18
Helen G. Coburn (1906)	40,000.00	2,712.84
Consolidated Class Funds (1844-1915)	37,227.86	2,524.83
Charles R. Corwith Memorial (1924)	4,200.00	284.85
Frederick G. Crane (1924)	25,000.00	1,695.52
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	3,360.84
William W. Farnam (1928)	10,000.00	678.21
Henry J. Fisher (1966)	10,000.00	258.62
Dalton V. Garstin (1967)	5,000.00	122.42
Headmaster's (1926)	50,000.00	3,391.05
Schuyler B. Jackson (1961)	3,197.22	101.65
Knapp Brother (1930)	110,157.04	7,435.17
Robert G. McClung (1929; one-tenth accumulating)	6,373.11	398.90
John Hamilton Morse (1970)	241,377.43	5,823.11
P. A. E. Society (1950, 1956)	17,637.84	960.35
Dr. John Phillips (1789, 1796)	31,074.00	2,107.47
Samuel and John Phillips (1778)	10,290.16	697.89
His Honor William Phillips (1828)	15,345.02	1,040.71
John S. Phipps (1927)	35,290.74	2,155.86
Franz and Elizabeth Schneider (1964-70)	75,464.91	1,918.17
Segal (1953-55, 1957-58, 1962)	6,000.00	237.15
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	28.21
Alfred E. Stearns Memorial (1928; accumulating)	888.17	30.58
Stevens (1952)	168,750.00	5,241.90
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	3,391.05
John L. Taylor Centennial (1876; accumulating)	8,000.83	275.39
Samuel H. Taylor Memorial (1877)	3,700.00	250.94
Timken (1956)	82,119.96	7,550.95
University Club Membership (1921)	2,000.00	135.64
Herbert J. Wellington, Sr. (1967-72)	8,000.00	176.98
Total unrestricted as to income	$ 1,151,157.32	$ 57,300.30
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	339.10
Alumni Endowment (1922)	1,000,000.00	67,820.99
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	11,614.54
Cecil F. P. Bancroft Foundation (1927)	207,853.34	14,038.96
Boeschenstein (1957-58, 1972)	13,184.10	438.48
Peter Smith Byer Endowment (1879-80; headmaster)	40,000.00	2,712.84
Emilie Belden Cochran Foundation (1927)	160,000.00	10,851.36
Martha Cochran Foundation (1927)	160,000.00	10,851.36
Henry S. F. Cooper (1962, 1964-71, 1973)	16,204.60	407.09
Jonathan French Foundation (1928)	161,534.76	10,934.80
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	152.21

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Salary funds (concluded):		
Edward S. Harkness Endowment (1936)	$ 500,000.00	$ 33,910.50
Gerald C. Holbrook (1963-64, 1966)	84,921.10	2,197.93
Independence Foundation Teaching Endowment (1959)	300,000.00	10,217.09
Independence Foundation Teaching Endowment (1960-62)	300,000.00	10,217.09
Ammi Wright Lancashire Foundation (1928)	193,355.24	12,940.76
George Peabody (1866; natural sciences)	25,000.00	1,695.52
Arthur Stanley Pease (1965)	10,000.00	258.90
John C. Phillips (1879; Latin)	25,000.00	1,695.52
Spelman Prentice (1963)	24,398.57	673.18
Alfred Lawrence Ripley Foundation (1927)	162,655.40	11,021.11
Alfred Ernest Stearns Foundation (1928)	168,410.95	11,421.80
Alfred E. Stearns Headmastership (1928; accumulating)	591.68	20.37
Samuel Harvey Taylor Foundation (1927)	182,737.44	12,330.74
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	14,113.52
Dean Kingman Webster, Jr. (1957)	2,625.00	60.12
Michael and Marilyn Winer (1959-70; accumulating)	3,843.41	100.40
Joseph C. Young Trust (1957)	115,574.01	4,384.98
	4,554,173.48	257,421.26
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	790.27
Albert Galliford Bale (1962-64)	2,984.14	87.02
Allen Rogers Benner Memorial (1942-43)	2,000.00	135.60
Elias B. Bishop Memorial (1940)	200.00	13.52
Reginald F. Chutter Memorial (1963-73)	2,955.38	68.19
James S. Copley(1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	116.35
Henry M. Cowles (1927)	10,000.00	678.21
Douglas Gordon Crawford Memorial (1925)	2,350.00	159.23
Susan C. Dove (1915)	5,000.00	339.11
Archibald Freeman (1951-63, 1965)	9,836.74	365.16
Sarah Low Frost (1966)	5,000.00	122.42
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	76.41
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	87.18
John A. Garver (1937)	25,000.00	1,695.52
Christopher Gillingham (1950-51)	300.00	17.66
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	67.82
James C. Graham (1945-46)	9,165.00	621.39
Chester Hartley Memorial (1944)	1,000.00	67.82
Frank Hartley, Jr. Memorial (1963-67, 1969-72)	4,225.96	128.38
Richard T. Holbrook (1935)	2,206.49	149.65
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-73; library books and prizes)	1,086.82	32.64
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Anna W. Kuhn (1964)	1,000.00	25.89
Russell H. Lucas Book Fund (1968)	3,000.00	62.93
Mary Newell McMeekin (1944, 1957)	850.00	32.36

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Aymer T. Mercer Memorial (1927-31)	$ 5,000.00	$ 339.11
Henry P. Moseley (1931, 1933)	2,583.69	175.23
Allan D. Parker Memorial (1930)	2,500.00	169.55
David Martin Poynter Memorial (1918, 1966)	400.00	22.93
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	38.87
John W. Prentiss Memorial (1939)	260.00	17.60
Oliver Edmund Spencer (1959, 1961)	1,937.42	68.44
	304,122.78	15,522.46
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	44,083.65
Addison Gallery Purchase (1930, 1954)	100,000.00	5,541.94
John W. Binnian Memorial (1939; accumulating)	1,696.70	58.71
Bartlett H. Hayes, Jr., Purchase Fund (1968-69; accumulating)	20,774.79	437.04
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	623.24
	798,911.53	50,744.58
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	1,695.53
Hayden Pension (1956)	50,000.00	1,924.53
Lansing P. Reed Memorial (1937)	7,500.00	508.66
The Teachers' Fund (1935-54)	415,848.45	28,195.78
	498,348.45	32,324.50
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	3,828.99
Bromwell Ault Memorial (1973)	11,427.32	43.50
Niles Rice Becker (1972)	24,000.00	222.23
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	1,358.00
Everett M. Berry (1959)	15,141.09	547.76
John W. Binnian Memorial (1939, 1940)	1,000.00	61.91
Alvin F. Bluthenthal (1931)	100.00	6.78
Frederick H. Bucholz (1963)	1,000.00	27.59
Class of 1896 Fund (1966)	28,770.02	744.04
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to $50,000)	33,684.95	960.63
Class of 1921 Permanent Fund (1969-71)	3,034.94	68.95
Class of 1922 Permanent Fund (1972-73)	34,203.62	588.49
Class of 1923 Permanent Fund (1970-71)	5,938.12	131.78
Class of 1928 Memorial (1953; one-fourth accumulating)	15,613.54	692.31
Class of 1929 (1954)	12,012.25	573.71
Class of 1932 25th Reunion (1957)	10,000.00	381.71
Class of 1952 (1967)	1,000.00	24.48
Ambrose Hurlbutt Coley Memorial (1927)	500.00	33.91
Thomas T. Cooke (1966)	2,500.00	61.21
James Van H. Dale (1953)	2,000.00	100.46
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	802.42

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	$ 11,384.54	$ 391.33
Samuel M. Evans (1922)	1,000.00	67.82
Kenneth T. Fawcett (1972)	2,500.00	46.67
Robert A. Gardner Memorial (1956-58)	3,731.00	142.11
Clarence M. Garrigues Memorial (1927)	500.00	33.91
General Alumni Association (1940, 1949)	813.00	55.14
John Winston Graham (1951, 1953)	12,000.00	623.43
George W. Hamilton (1935)	1,000.00	67.82
William J. Hammerslough (1963)	1,880.37	58.41
Chester Hartley (1944)	1,550.54	94.87
Francis Hartley, Jr. (1944)	1,000.00	67.82
Louis B. Hasbrouck (1948)	1,000.00	67.82
Robert M. Kimball Memorial (1963-68, 1970-72)	1,717.77	43.84
William T. Kimber Memorial (1972)	13,835.72	258.27
George E. Leonard (1959)	1,000.00	34.03
Hudson H. Luce (1945)	1,250.00	84.78
Joseph W. Lund Memorial (1925)	210.00	14.24
Arthur F. Lynch (1970)	2,000.00	45.31
Thomas and Martha McClelland (1926; one-half accumulating)	447.64	17.99
Duncan McInnes Memorial (1971)	1,002.09	22.29
A. Fletcher Marsh (1972)	6,000.00	122.47
William P. Miner (1968)	2,000.00	42.91
James Francis Morrison (1957)	2,000.00	75.88
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	22.76
Howard M. Newton (1969)	3,000.00	67.82
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	91.12
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	583.77
Edward B. Perlberg (1966-67, 1969)	31,684.14	707.12
Henry M. Plumer Memorial (1929)	100.00	6.78
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,534.78	180.39
Rochester (1950; one-half accumulating)	7,245.62	338.78
George B. Sargent (1954)	1,000.00	43.02
Hugh Satterlee (1955, 1957, 1964-65)	5,000.00	173.14
Douglass B. Simonson Memorial (1972-73)	2,037.00	9.04
Edward L. Skinner (1964)	225.00	6.21
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,117.07
William W. Townson Memorial (1971)	5,638.32	121.31
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	115.58
	521,288.10	17,323.93
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	69,003.55
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	5,508.04

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued)		
Other:		
Allen W. Ames (1966-72; Headmaster's Emergency Fund)	$ 5,066.00	$ 117.84
Art Development (1964, 1966-67; Art Department)	5,405.58	128.11
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	74.29
Cahners-Rabb (1963-64, 1966-70; accumulating)	25,092.90	676.24
Class 50th Reunions (accumulating):		
Class of 1924 (1972-73)	3,583.36	30.46
Class of 1925 (1973)	480.00	-
Class of 1926 (1972)	4,817.96	44.20
Class of 1927 (1968-73)	8,483.31	183.39
Class of 1928 (1971-73)	5,425.59	82.90
Class of 1930 (1955, 1972-73)	1,114.90	13.94
Class of 1931 (1971)	3,310.68	56.43
Class of 1937 (1962-63, 1968-73)	9,698.70	223.94
Class of 1944 (1945-47, 1949-50, 1968-71)	3,877.27	108.51
Class of 1945 (1946-47, 1949-50, 1969-71)	3,557.74	104.10
Class of 1947 (1947, 1949-50)	991.96	34.15
Class 25th Reunions (accumulating):		
Class of 1948 (1948-50)	985.73	33.94
Class of 1949 (1972)	304.08	4.08
Class of 1957 (1972)	405.43	5.43
Class of 1953 (1953-56; lecture, balance accumulating)	6,913.66	305.56
William N. Copley (1938, 1944; music department)	1,000.00	67.82
Joseph F. Crehore Memorial (1962-73; hockey program)	3,192.60	93.42
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	83.67
James S. Eaton Memorial (1895; works of art)	500.00	33.91
Euclid Fund (1972; accumulating)	1,261.57	11.57
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	7,125.19	183.55
Robert A. Gardner (1957-59; faculty development)	31,568.00	1,172.57
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	847.95
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	54.37
Richard A. Holman (1968-69; accumulating income)	2,000.00	43.44
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	3,497.03
Infirmary Research (1943, 1958; accumulating)	1,200.47	45.05
Kayden Foundation (1970, 1972-73; accumulating)	17,062.32	243.42
John M. Kemper Memorial (1971-73; accumulating income)	46,975.38	932.84
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	84.14
Loan (1912; Headmaster's Emergency Fund)	7,000.00	408.95

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Lana Lobell (1954; lecture)	$ 3,064.96	$ 154.89
Lombardi Fund (1964; accumulating income)	200.00	5.52
The Lumpkin Foundation (1965-72; accumulating)	59,910.77	1,312.71
Robert A. Maes (1961-71; accumulating income)	11,231.24	314.25
Charles H. Mellor Memorial (1972; accumulating)	681.25	6.25
Memorial Boulder (1911; accumulating)	647.49	22.29
J. Warren Mooney (1972; football)	2,405.23	44.62
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	433.56
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	162.44
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	23,292.53	1,396.09
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	619.47
Royal Blue Ventures (1962-69; accumulating)	15,425.59	371.91
George K. Sanborn (1971-73; beautification of campus grounds)	3,119.96	66.42
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	737.18
S. Spencer Scott (1957; audio-visual department)	1,000.00	38.17
Mendell M. Selig Fund (1969; accumulating)	4,473.70	173.50
Samuel J. and Edna R. Shallow (1963; for audio-visual department at discretion of Headmaster)	4,372.74	120.65
Rebecca Snow (1969; accumulating)	1,105.43	23.18
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	678.21
Milton Steinbach (1971; Headmaster's discretion)	200,000.00	4,318.65
Milton Steinbach Memorial (1970-72; Headmaster's Emergency Fund)	3,290.00	73.56
James Ross Stewart Memorial (1970; support of Athletics)	5,000.00	117.53
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance general purposes)	18,726.63	566.82
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	48.97
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	126.69
David S. Townend Memorial (1968-70; accumulating)	5,005.94	104.13
Wexler Endowment Fund (1968-73; Headmaster's Emergency Fund)	13,299.42	362.46
Charles C. Wickwire (1957; repairs and maintenance of buildings)	25,000.00	954.28
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	339.10
Henry A. Willard, II (1973; accumulating)	1,743.11	-
	821,474.08	23,724.71
Total restricted	$ 8,692,974.10	$ 471,573.03

chedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For scholarships, prizes and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	$ 10,000.00	$ 529.96
Lloyd S. and Ralph S. Allen (1968)	316,499.02	6,790.52
A.G.C. Society (1950; scholarships and a prize)	24,461.94	1,565.30
A.U.V. Society (1950)	35,000.00	2,239.62
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	451.69
Bancroft (1933)	2,000.00	135.64
Cecil K. Bancroft Memorial (1946)	3,000.00	203.46
Cecil K. Bancroft Memorial (1967)	10,000.00	220.61
Horace D. Bellis (1960)	108,080.05	3,678.09
Louis N. Bennett Memorial (1957-58)	1,000.00	38.00
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	545.71
Walter Brooks Memorial (1956)	30,000.00	1,154.72
Peter Smith Byers (1878)	500.00	33.91
Edmund B. Cabot (1957-61)	9,230.93	314.93
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	1,337.84
Carter Memorial (1906)	1,500.00	101.73
Ralph B. Carter, III (1964)	14,261.66	393.49
Jane Aiken Clarke (1870)	1,200.00	81.39
Class of 1878 (1878)	1,200.00	81.39
Charles C. Clough Memorial (1923)	5,000.00	339.10
Moncrieff M. Cochran (1932)	2,500.00	169.55
Abraham B. Coffin (1924)	2,000.00	135.64
Eugene H. Coffin (1969-70)	13,721.33	315.64
Robert Henry Coleman Memorial (1919)	6,000.00	406.93
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,204.74	24.86
John Cornell (1894)	5,000.00	339.10
George A. Cowdrey (1970, 1972-73)	35,744.10	851.69
Harvey Dann (1960-61, 1963; accumulating)	1,445.59	66.08
Joseph Dowe (1892)	3,097.98	210.11
Warren F. Draper (1890)	1,000.00	67.82
Julia E. Drinkwater Memorial (1944-56)	10,443.12	502.54
William Drinkwater (1958)	25,111.11	961.42
Alfred Howlett Durston (1926)	5,000.00	339.10
Thomas A. Emerson (1917)	2,000.00	135.64
Harriet L. Erving (1922)	1,500.00	101.73
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	294.34
Samuel M. Evans (1922)	1,000.00	67.82
Samuel Farrar (1865; $200 of income for instruction in Sacred music)	22,000.00	1,492.06
Reginald K. Fessenden (1969-70)	43,020.00	1,052.16
Charles L. Flint (1890)	5,000.00	339.10
Richard Strong Foxwell Memorial (1945)	2,500.00	169.55
Evert W. Freeman (1956-58)	29,380.23	1,117.71
Hiram W. French (1879)	1,000.00	67.82
Sanford H. E. Freund (1964, 1972)	61,170.40	1,685.52
General Scholarship Fund (1969-73)	7,160.89	178.96
Henry Waldo Greenough (1931, 1937)	2,000.00	135.64
David Spencer Hackett Scholarship (1967-73)	17,161.89	363.94
George Tait Hall (1964-65)	2,508.50	64.94
Hamilton (1956-61, 1964-71; accumulating)	32,651.87	1,060.22
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	339.10
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	203.46

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
James H. Haste (1930, 1933-34, 1944)	$ 241,074.18	$ 16,349.89
Henry P. Haven (1890)	1,000.00	67.82
Charles Hayden Foundation (1967)	20,000.00	489.67
Alfred O. Hitchcock, Jr. (1959)	600.00	21.71
Leonard A. Hockstader (1946)	2,500.00	169.55
Mary W. Holbrook (1900)	500.00	33.91
Robert A. Holt Memorial (1968-72)	744.45	15.34
T. Augustus Holt (1909)	26,003.24	1,763.57
Helen Davis Hood (1959-60, 1972-73)	9,795.31	279.04
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	13,564.20
James Huntington (1909, 1931)	2,000.00	135.64
Indiana (1958-59)	15,014.43	466.83
Osgood Johnson (1937)	500.00	33.91
Joseph Kaplan (1956-59, 1962)	19,765.00	740.21
Arthur L. Kerrigan (1945)	2,500.00	169.55
George B. Knapp Memorial (1914)	5,000.00	339.10
K.O.A. Society (1950)	35,176.17	2,249.99
Mark Larner Memorial Fellowship (1969-73; accumulating)	2,365.13	38.41
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	950.86
Izabel C. McKenzie (1952)	25,000.00	1,326.05
George X. McLanahan Memorial (1919)	10,000.00	678.21
Macintyre (1946-47, 1951)	12,100.34	793.75
James MacGregor MacMartin Scholarship (1972)	15,000.00	138.90
Elizabeth and William Macomber (1970)	18,808.10	482.47
Joseph W. Martin Memorial (1971-72; summer session scholarship)	6,416.79	93.27
Robert D. Mills (1947)	500.00	33.91
Jack Moon (1963)	13,427.95	370.49
May T. Morrison (1959)	10,000.00	362.29
John Shapleigh Moses Memorial (1967)	19,467.46	476.63
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	1,014.08
Smith Lewis Multer, Jr. (1926)	5,000.00	339.10
Newton-Hinman (1950)	22,243.17	1,423.32
Charles F. Oberhauser (1965)	1,039.61	26.92
Francis F. O'Donnell (1964)	100,000.00	2,759.19
Chauncey O'Neil (1955-59)	27,000.00	1,017.03
P.A.E. Society (1950)	35,000.00	2,239.62
Francis F. Patton (1962)	5,000.00	155.32
Charles and Flora Graves Pease (1970)	17,076.26	386.90
Allan Morse Penfield (1913)	1,000.00	67.82
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,157.38
P.L.S. Society (1950)	17,000.00	1,087.82
Hon. William Phillips (1794, 1804)	4,633.33	314.24
Putney (1957)	5,067.82	192.28
William Thompson Reed Memorial (1930, 1957)	12,565.34	808.41
Richards Memorial (1888, 1900-01)	1,450.14	98.35
George Ripley (1908)	2,500.00	169.55
George F. Roberts (1948)	2,000.00	135.64
G. Louise and Nelson Robinson (1955-73)	897,898.53	34,035.44
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-73)	48,500.00	1,864.79
Schuyler Bussing Serviss Memorial (1936)	5,000.00	339.10
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	339.10
David and Lucy Hayward Shaw (1939)	10,000.00	678.20

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (concluded):		
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-72)	$ 2,830.35	$ 180.33
Henry Mann Silver (1959)	4,206.46	143.15
Alice W. and Sumner Smith (1968-71)	7,000.00	151.56
Sumner Smith (1943; scholarships and a prize)	1,142.31	77.47
William S. Smoyer Memorial (1968-73)	3,215.85	67.48
Emma Lane Smyth (1890)	1,000.00	67.82
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	104.82
Ruth and Milton Steinbach Scholarship Fund (1970-71)	790,569.82	33,592.58
Abbot Stevens (1945-46)	20,000.00	1,356.42
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	1,314.04
Stone Educational Fund (1882)	26,400.00	1,790.47
Students' Educational (1854)	7,762.64	526.47
Edward A. and Samuel C. Suisman (1963)	5,915.98	188.69
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	752.35
Charles H. Sullivan (1964)	10,000.00	275.91
Mary E. Sullivan (1964)	10,000.00	275.91
Caroline Parker Taylor (1880)	1,000.00	67.82
James and Persis Taylor (1890)	1,000.00	67.82
James C. Taylor (1895)	1,000.00	67.82
Jonathan Taylor (1878)	1,000.00	67.82
Augustus Porter Thompson Memorial (1942)	5,000.00	339.10
William A. Trow (1971)	7,500.00	161.95
Frank Butler Walker (1923)	1,425.00	96.64
John W. Weber (1964)	14,261.65	393.49
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	755.35
Amasa J. Whiting (1927, 1955)	5,159.50	284.35
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	51.72
Gerard Sumner Wiggin (1882)	1,000.00	67.82
William Madison Wood (1959-60, 1973; accumulating)	4,889.97	134.42
Edward Clark Yost Memorial (1971-72)	5,385.76	107.33
	4,049,742.46	170,310.98
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perserverance and seeking after excellence)	1,810.03	62.90
Edward Bailey Memorial (1946, 1950; mathematics, general school purposes)	845.58	47.24
Charles Snow Burns Memorial (1944; poetry)	1,784.55	95.12
John Horne Burns (1961; creative writing)	1,383.72	41.75
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	61.34
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	67.07
Milton Collier Memorial (1946, 1969; music)	2,509.47	86.39
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	363.25
Joseph Cook (1876, 1878; Greek)	1,614.49	87.94
Charles Cutter (1925; music)	1,593.58	88.24
Dalton (1916; chemistry)	1,714.72	95.88
George W. W. Dove (1893; Latin, general purposes)	1,792.98	97.55

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Prize funds (continued):		
Warren F. Draper (1878; declamation)	$ 1,648.94	$ 90.34
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	57.57
Guy Forbush (1954; French)	870.10	33.51
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	113.79
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	361.77
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	135.83
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	175.66
James C. Graham (1945-46; science)	18,301.04	1,241.18
Anthony D. Graves (1953, 1967; French)	1,144.93	42.06
James H. Grew (1971-73; French)	1,976.44	32.62
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	61.22
Henry Hopper (1953-59, 1961-71, 1973; the Commons)	2,485.00	91.78
Bassett Watts Hough (1971; music)	3,000.00	64.78
Rev. Alfred Johnson (1932; Greek composition)	835.70	38.36
Ainsworth B. Jones Memorial (1945; music)	889.69	46.84
David Joseph (1973; Joseph medal)	2,000.00	-
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	111.04
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	149.38
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	44.20
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	116.62
Stephen S. Langley (1927; essay)	701.88	32.73
George Lauder, Jr. (1916; history)	1,866.23	99.89
Arthur W. Leonard Memorial (1957; English)	700.98	24.76
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	92.06
William G. Means (1879, 1907; original declamation)	1,701.16	92.22
Morse (1942, 1955; art)	1,444.86	65.01
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	25.08
Phillipian (1932; outstanding Phillipian service)	1,686.67	89.93
Edward Pitkin Poynter Memorial (1943; choir)	809.32	45.01
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	377.77
Henry S. Robinson (1910; debating)	1,896.60	105.32
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	79.32
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	43.83
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	53.23
Stanely C. Smoyer (1965; soccer)	915.06	23.54
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	108.53
Robert Stevenson (1903, 1917; German)	654.18	32.42
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general school purposes)	2,875.20	86.89

Schedule K (continued)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
For scholarships, prizes and financial aid (concluded):		
Prize funds (concluded):		
Frederick Holkins Taylor (1908; French)	$ 284.80	$ 16.07
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	39.00
Raymond T. Tippett Memorial (1962; athletics, Alumni Fund)	921.02	28.61
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	65.67
Henry S. Van Duzer (1928; high scholarship)	17,701.29	993.72
William S. Wadsworth (1952, 1955; physics, biology; $30 accumulating)	2,695.61	110.34
Frank Dale Warren (1925; character and scholarship)	1,560.44	84.79
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	464.35
Dean Kingman Webster, Jr. (1956; history)	2,625.00	60.12
William N. Weir (1927; New Testament Greek)	1,785.62	100.66
Jack Williams (1965; contribution to dormitory life)	554.62	14.02
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	24.17
	172,778.00	7,682.28
Financial aid:		
Philip R. Allen (1962)	25,000.00	776.58
David E. Bigwood (1956)	1,000.00	38.49
George D. and Paul B. Kopperl (1961, 1965)	700.00	19.29
Parent Scholarship Loan Fund (1971-72, 1972-73)	66,213.78	897.63
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	42,423.77	2,002.01
	135,337.55	3,734.00
Total for scholarships, prizes and financial aid	$ 4,357,858.01	$ 181,727.26
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	1,814.44
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	5,862.13
Louis S. Owsley (1944-46, 1948-49, 1969, 1972; scholarships and special educational purposes)	537,078.03	29,943.40
Horace Martin Poynter (1955-59; scholarship)	23,481.25	951.87
Alfred L. Ripley (1944; general purposes)	5,000.00	339.10
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,017.31
Alfred E. Stearns (1951)	82,845.47	4,608.19
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	352.10
	811,352.62	44,888.54
Robert S. Peabody Foundation (1901, 1905, 1911)	1,128,355.36	19,813.18

Schedule K (concluded)

ENDOWMENT FUNDS

As at June 30, 1973

	Principal	Income
Pension funds:		
Retirement Plan for Employees (1954-73)	$ 357,878.47	$ 10,426.41
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-73)	2,056,293.60	52,364.88
1958 Supplemental (1958-73)	1,594,252.76	37,681.49
	4,008,424.83	100,472.78
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	37,438.67	2,253.33
Gustav L. Harris (1968; scholarships)	43,285.88	1,576.36
Frederick H. Jones (1953; general purposes)	278,010.03	6,322.52
Henry Bourne Joy Science Fund (1929; physics and chemistry)	27,129.00	1,047.74
James B. Neale (1962; general purposes)	87,306.62	5,023.05
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,866.20	831.61
Lucian Thames Wilcox (1973; general purposes)	9,928.30	253.02
	492,964.70	17,307.63
Total endowment funds	$30,056,607.89	$1,221,839.96

Net realized and unrealized appreciation on investments:	
General investments:	
Accumulated net gain from sales of investments	19,722,368.87
Unrealized appreciation	2,221,091.57
	21,943,460.44
Robert S. Peabody Foundation:	
Unrealized (depreciation)	(17,209.54)
The Ruth and Milton Steinbach Fund for Scholarships:	
Unrealized (depreciation)	(35,180.05)
Other special investments:	
Unrealized appreciation	79,254.97
Investments of trust funds held by outside trustees:	
Unrealized appreciation	70,434.55
Net realized and unrealized appreciation on investments	22,040,760.37
	52,097,368.26
Due to current funds	571,327.86
Total endowment funds with investments at market value	$52,668,696.12

Schedule L

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1973

		At Book Amount	At Market Value
Balance June 30, 1972		$29,104,949.08	$64,673,311.13
1972-73			
Additions:			
Gifts and bequest (pages 6 to 10)		583,422.97	
Contributions to pension funds:			
Plan for Faculty Members and Administrative Officers:			
1954 Plan	$ 159,978.00		
1958 Supplement	160,000.00		
Plan for Employees	32,500.00	352,478.00	
Income added to principal:			
Pension funds	100,472.78		
Other	6,545.10	107,017.88	
Appreciation of investments added to book amount:			
Pension funds		60,431.78	
Net gain (loss) from sale of investments added to (deducted from) book amount:			
Robert S. Peabody Foundation	52,978.81		
The Ruth and Milton Steinbach Fund for Scholarships	(42,196.47)		
Other special investments	(222.50)		
Funds administered by outside trustees	76,639.93	87,199.77	
Other		40.26	
		1,190,590.66	
Deductions:			
Payments from pension funds		(166,360.48)	
Withdrawal from Robert S. Peabody Foundation:			
Availed of as current income	(36,061.14)		
To offset remodeling expenses	(7,169.30)		
To add to general reserve	(16,769.56)	(60,000.00)	
Portion of Lloyd W. Smith fund used for student loans (see Schedule P, page 59)		(12,454.87)	
Other		(116.50)	
		(238,931.85)	
Net increase in endowment funds, at book amount		951,658.81	951,658.81

Schedule L(concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1973

		At Book Amount	At Market Value
Net increase (decrease) in appreciation of general investments:			
Net gain from sales of investments	$ 2,481,628.28		
Net decrease in unrealized appreciation	(12,407,238.89)		
	(9,925,610.61)		
Withdrawal of appreciation:			
Availed of as current income:			
Unrestricted	(1,247,713.45)		
Restricted	(48,824.88)		
Added to book amount of pension funds	(60,431.78)		$(11,282,580.7
Net increase (decrease) in unrealized appreciation of:			
Robert S. Peabody Foundation	(371,922.61)		
The Ruth and Milton Steinbach Fund for Scholarships	3,961.89		
Other special investments	(8,311.44)		
Funds administered by outside trustees	(87,213.97)		(463,486.1
Net increase (decrease) for the year		951,658.81	(10,794,408.0
Balance June 30, 1973 (before special write-offs)		30,056,607.89	53,878,903.09
Withdrawal of appreciation of funds unrestricted as to principal and income, to cover write-offs of:			
Accumulated deficit	(789,996.78)		
Unamortized balance of expenditures for plant construction	(991,538.05)		(1,781,534.83
Balance June 30, 1973		$30,056,607.89	$ 52,097,368.26

Schedule M

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1973	January 1, 1954 to June 30, 1973
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 80,139.00	$ 917,693.22
Academy	79,839.00	914,602.83
Transfers from contingency reserve:		
Interest	61,461.36	493,852.15
Actuarial adjustment, retired reserve	4,435.81	19,985.05
Portion of appreciation of investments availed of	18,696.56	52,388.17
	244,571.73	2,398,521.42
Less:		
Payments to withdrawn members	32,036.16	205,412.62
Death benefits		34,607.08
Pension payments	34,600.42	133,946.56
	66,636.58	373,966.26
Net increase for the year	$177,935.15	
Balance June 30, 1973 (including $444,380.00 retired reserve account)		2,024,555.16
Contingency reserve:		
Income from pooled investments	52,364.88	735,889.64
Less:		
Transfers to active and retired reserves	65,897.17	513,837.20
Transfer to 1958 Supplemental Plan		162,000.00
Administrative expenses	6,696.00	28,314.00
	72,593.17	704,151.20
Net decrease for the year	$(20,228.29)	
Balance June 30, 1973		31,738.44
Total June 30, 1973		$2,056,293.60
1958 Supplemental Plan		
Contributions by the Academy	160,000.00	1,393,130.00
Transfer from 1954 Plan contingency reserve		162,000.00
Income from pooled investments	37,681.49	376,929.06
Portion of appreciation of investments availed of	41,735.22	121,335.75
	239,416.71	2,053,394.81
Less:		
Supplemental pension payments	68,186.36	432,740.05
Administrative expenses	6,696.00	26,402.00
	74,882.36	459,142.05
Net increase for the year	$164,534.35	
Balance June 30, 1973		$1,594,252.76
The Plan for Employees		
Contributions by the Academy	32,500.00	333,530.00
Income from pooled investments	10,426.41	167,099.72
	42,926.41	500,629.72
Less:		
Retirement benefits paid	15,086.54	127,243.25
Administrative expenses	3,059.00	15,508.00
	18,145.54	142,751.25
Net increase for the year	$ 24,780.87	
Balance June 30, 1973		$ 357,878.47

Schedule N

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1973	June 30, 1972
Addison Gallery	$ 12,862.70	$ 14,343.50
Andover Inn - employee retirement benefits	4,778.36	5,040.80
Headmaster's Emergency Fund	4,521.77	4,677.69
Hockey rink	14,756.00	14,756.00
Loan library	(29.16)	517.86
Practice pianos	4,827.41	4,097.41
Robert S. Peabody Foundation	6,940.22	6,257.41
Rabbit Pond project	360.83	
Other		4,300.00
	$ 49,018.13	$ 53,990.67

Schedule O

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1973	June 30, 1972
Alumni Fund	$414,745.84	$376,167.18
Athletic Department	874.81	594.56
Complementary School Project (Ford Foundation Grant)	30,700.00	
Headmaster's Emergency Fund	1,700.00	
Library	375.22	389.33
Robert S. Peabody Foundation	4,082.19	4,032.19
Prizes	715.80	756.56
Rabbit Pond project	7,861.40	
Department of religion		573.94
Scholarships:		
Regular session	10,231.12	3,399.12
School Year Abroad - France	941.95	2,000.00
School Year Abroad - Germany	100.00	25.00
School Year Abroad - Spain	525.00	275.00
Summer session	2,518.00	1,925.00
Senior Parent "Activities Fund"	2,712.81	19,862.90
Students' summer activities	550.00	550.00
Webster Foundation	420.29	420.29
Videotape Program	14,259.06	
Other	14,089.07	18,794.38
	$507,402.56	$429,765.45

Schedule P

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1973	June 30, 1972
Unrestricted as to income:		
Roger C. Sullivan		$ 1,400.00
Salary:		
Independence Foundation Teaching Endowment	$ 355.14	354.86
Library:		
Allen Rogers Benner Memorial	557.34	421.74
Reginald F. Chutter Memorial	5.52	
James S. Copley		6.65
Susan C. Dove	25.23	
Archibald Freeman	1.10	
Elizabeth Goodhue Fuess	47.04	37.95
Christopher Gillingham	.71	
Elizabeth Cushing Goodhue Memorial	43.69	100.53
Frank Hartley, Jr. Memorial	25.11	
Richard T. Holbrook	9.53	
Anna W. Kuhn	3.93	
Russell H. Lucas Book Fund	9.56	
Mary Newell McMeekin	2.47	
Henry P. Moseley	3.88	
David Martin Poynter Memorial	2.12	
Edward Pitkin Poynter Memorial	22.10	13.23
	759.33	580.10
Addison Gallery:		
Addison Gallery Purchase	25,759.10	29,366.95
Funds for increase of Alumni Fund annual gift	393.87	311.60
Other restricted:		
Allan W. Ames	117.84	119.24
Wilbur J. Bender		65.09
Joseph F. Crehore Memorial	188.33	94.91
James S. Eaton Memorial	1,136.10	1,102.19
Claude M. Fuess Memorial	537.28	456.39
The Greenhouse Fund		7,126.52
Headmaster's Trust	54.37	55.32
Richard A. Holman	246.64	203.20
John M. Kemper Memorial	1,229.66	296.82
Sylvia Pratt Kemper Memorial	278.78	194.64
Loan	408.95	416.11
Lana Lobell	93.88	358.27
Lombardi Fund	69.89	64.37
Robert A. Maes	4,753.99	4,439.74
Lt. Gov. Phillips charitable donations	1,105.24	1,121.22
John A. And Ellen W. Platz	619.47	630.31
George K. Sanborn	41.47	
James C. Sawyer Musical Foundation		62.49
Samuel J. and Edna R. Shallow	2,182.84	2,182.84
Alfred E. Stearns Lectureship Foundation	3,018.92	3,141.53
Milton Steinbach	7,614.35	3,295.70
Milton Steinbach Memorial	73.56	69.04
William W. Thayer	126.69	128.91
Wexler Endowment Fund	362.46	356.35
Robert C. Winthrop	379.34	888.37
	24,640.05	26,869.57

Schedule P (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1973	June 30, 1972
Scholarships:		
Eugene H. Coffin	$ 636.81	$ 321.17
Julia E. Drinkwater Memorial		511.34
William Drinkwater		732.72
Sanford H. E. Freund	8,255.30	8,569.78
David Spencer Hackett		45.96
Hamilton	538.00	512.50
Joseph Kaplan	699.05	858.84
Joseph W. Martin Memorial		19.21
G. Louise and Nelson Robinson		47.27
Richard Jewett Schweppe Memorial	1,864.79	1,849.96
Clarence Winfield Starratt Memorial		40.35
Ruth and Milton Steinbach Scholarship Fund		112.83
	11,993.95	13,621.93
Prizes:		
James Sterling Ayars, Jr. Memorial	58.40	45.50
Charles Snow Burns Memorial	110.13	120.01
John Horne Burns	18.32	26.57
Francis Butler-Thwing	153.21	141.87
George H. Catlin	1,003.21	1,003.21
Charles C. Clough Memorial	182.22	115.15
E. Buckingham Convers	55.81	82.47
Joseph Cook	121.35	93.41
Charles Cutter		4.10
Dalton	107.66	91.78
Warren F. Draper	179.30	88.96
George T. Eaton Memorial		73.16
Guy Forbush	46.88	71.02
Sanford H. E. Freund	13.79	
Samuel L. Fuller	868.64	1,111.69
Francis Abbot Goodhue Memorial	135.02	74.19
Morgan H. Grace	91.98	66.32
James C. Graham	5,693.29	5,452.11
Anthony D. Graves	64.34	47.28
James H. Grew		11.16
Howard P. Hayden	57.82	71.60
Henry Hopper	21.14	29.36
Bassett Watts Hough	14.22	49.44
Rev. Alfred Johnson	97.08	68.72
Ainsworth B. Jones Memorial	80.17	58.33
Sumner R. Kates	118.09	93.71
Langley C. Keyes		2.25
John Adams Kingsbury, Jr. Memorial	86.39	69.77
Stephen S. Langley	108.44	75.71
George Lauder, Jr.	230.94	231.05
Arthur W. Leonard Memorial	49.95	25.19
Matthew S. McCurdy Memorial		27.94
William G. Means	230.53	213.31
Morse	165.38	100.37
Jon Gray Noll	77.10	52.02
Phillipian	37.94	48.01
Edward Pitkin Poynter Memorial	59.11	44.10
Henry S. Robinson	123.93	93.61
Herbert Scoveille Memorial	95.20	101.37
Harold J. Sheridan, Jr. Memorial	107.19	67.96

Schedule P (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1973	June 30, 1972
Prizes (concluded):		
Abbot Stevens	$ 8.53	$ 10.43
Robert Stevenson	52.40	44.98
Frederick Holkins Taylor	27.99	21.87
Augustus Porter Thompson, 3rd	79.20	40.20
Thomas G. Valpey	117.57	91.90
Henry S. Van Duzer	1,892.28	1,598.56
William S. Wadsworth	73.41	73.07
Frank Dale Warren	130.91	96.12
Frederick Ellsworth Watt		26.57
Dean Kingman Webster, Jr.	10.12	
William N. Weir	123.49	92.83
Jack Williams	46.46	32.44
Robert L. Wurster Memorial	9.77	4.10
	13,236.30	12,376.85
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	1,032.34	993.85
George D. and Paul B. Kopperl	258.62	239.33
Parent Scholarship Loan Fund	1,141.15	243.52
Lloyd W. Smith	*	
	2,432.11	1,476.70
	$79,569.85	$ 86,358.56

* During the year ended June 30, 1973 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 776.58
Lloyd W. Smith Fund		2,002.01
		2,778.59
Net student loan transactions:		
New loans		48,025.00
Less:		
Repayments	$29,165.09	
Interest received	3,626.45	32,791.54
		(15,233.46)
Balance deducted from principal of Lloyd W. Smith Fund		$(12,454.87)

As of June 30, 1973 the total of student loans outstanding was $189,986.71. After using the accumulated income of the Allen and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1973 was $64,320.41.

Schedule Q

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Instruction:			
Salaries:			
Instructors		$1,103,941.97	$1,038,075.00
Laboratory assistants		3,517.25	3,170.45
Labor by other departments		526.44	536.37
Faculty moving expenses		8,380.74	5,769.66
House allowances		7,000.00	7,500.00
Educational leaves		10,000.00	12,500.00
Departmental expenses:			
Art		15,990.18	11,551.57
Biology		2,660.02	1,530.37
Chemistry		3,988.48	3,521.10
Classics		185.93	131.38
English		2,142.02	895.44
French		957.38	731.76
German		356.40	170.30
History and Social Sciences		1,391.78	1,284.55
Italian		55.51	
Mathematics		19,186.79	17,015.17
Physics		1,222.76	1,100.03
Psychology		188.25	64.00
Russian		67.86	75.99
Spanish		216.80	138.33
Division of languages		590.76	
Division of sciences		863.56	
Interdepartmental courses		908.13	924.96
Off-campus courses		23,466.90	24,332.93
Teachers' supplies		3,083.83	3,156.31
Office equipment		255.65	570.80
Language laboratory:			
Salaries and wages		6,476.14	6,053.56
Materials		942.77	585.59
Sundry		1,393.22	715.13
Audio-visual program:			
Salaries and wages		20,374.24	19,693.03
Departmental services		6,063.04	4,343.12
Materials		3,288.53	3,819.61
Sundry		1,209.10	763.50
Less credits		(636.15)	(912.02)
Winthrop Fund expenditures		808.13	406.17
Faculty development		4,829.46	3,299.33
Travel		2,527.89	2,087.03
Sundry		2,518.28	1,641.21
		1,260,940.04	1,177,241.73
Expense offset by gift		1,097.43	149.96
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries			500.00
Wingate Paine Fellowship in Photography			5,000.00
Summer planning		11,386.03	18,483.81
From:			
Current gifts	$ 945.00		
Accumulated gifts	1,314.43		
Current income of restricted funds	258,138.52		
Accumulated income of restricted funds	7,708.71		
Portion of accumulated net gain from sales of investments	5,714.76		
Unrestricted income	999,602.08		
	$1,273,423.50	$1,273,423.50	$1,201,375.50

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Teaching fellowship program:			
Grants		$ 12,500.00	$ 20,000.00
Administrative expenses		443.10	484.26
From:			
Unrestricted income	$ 12,943.10		
	$ 12,943.10	$ 12,943.10	$ 20,484.26
Library:			
Salaries		57,247.82	49,770.90
Student services		2,151.78	1,139.83
Books		11,512.78	8,697.81
Binding		1,579.64	1,105.20
Printing, postage and stationery		521.29	582.23
Office supplies		1,143.26	854.94
Newspapers and magazines		2,636.90	2,212.25
Telephone and telegraph		325.66	286.41
Sundry		568.91	280.48
		77,688.04	64,930.05
Special one year expense		5,672.04	
From:			
Current gifts	256.50		
Accumulated gifts	57.61		
Current income of restricted funds	15,460.70		
Accumulated income of restricted funds	90.06		
Unrestricted income	67,495.21		
	$ 83,360.08	$ 83,360.08	$ 64,930.05

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Department of religion:			
Salaries		$ 3,704.93	$ 3,474.00
Instructional supplies		132.87	87.26
Program of services		747.14	1,069.15
Printing, postage and stationery		362.83	445.57
Telephone and telegraph		243.65	249.64
Retreat and conference program for students		257.35	1,362.84
Worship supplies			57.45
Chapel decorations		24.00	134.95
Christmas service		290.49	
Sundry		429.58	324.83
From:			
Accumulated gifts	$ 488.94		
Unrestricted income	5,703.90		
	$ 6,192.84	$ 6,192.84	$ 7,205.69
Robert S. Peabody Foundation:			
Salaries		38,068.38	36,501.08
Janitor services and supplies		8,266.55	8,110.61
Labor by other departments		34.01	56.75
Books and magazines		697.69	596.77
Binding		217.73	205.90
Heat		1,356.00	1,354.40
Light		1,405.96	1,240.24
Water		16.00	16.00
Insurance and pension cost		4,762.13	4,129.14
Office supplies		855.39	894.19
Postage		431.70	256.61
Office equipment		570.00	222.80
Field work		14,470.47	10,700.05
Travel		1,991.70	1,852.51
Maps, drawings and photographs		135.70	98.55
Dues and memberships		267.58	263.21
Telephone and telegraph		575.91	657.86
Publications		2,488.45	1,678.38
Current repairs		50.10	
Provision for future repairs		1,000.00	1,000.00
Administrative charges of Academy		1,000.00	1,000.00
Sundry		577.65	741.99
		79,239.10	71,577.04
Amount transferred from reserve for general purposes		(17,086.75)	(5,451.06)
From:			
Current income of restricted funds	19,813.18		
Portion of accumulated net gain from sales of investments	36,061.14		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	5,504.32		
Other income	773.71		
	$ 62,152.35	$ 62,152.35	$ 66,125.98

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Department of music:			
Salaries		$ 6,349.64	$ 4,132.61
Labor by other departments		270.10	231.68
Chorus		1,650.56	1,191.73
Band		1,967.95	2,126.99
Orchestra		504.72	439.20
Printing, postage and stationery		583.93	306.67
Instruction supplies		706.45	430.78
Telephone and telegraph		419.68	436.22
Fund expenditures		230.26	224.87
Musical instruments		3,005.00	
Sundry		530.92	369.90
		16,219.21	9,890.65
Expense offset by gift		43.29	76.16
Special expense		809.68	158.45
Instruction, less student fees (net)		(668.50)	(1,893.00)
From:			
Accumulated gifts	$ 43.29		
Current income of restricted funds	430.26		
Unrestricted income	15,930.13		
	$ 16,403.68	$ 16,403.68	$ 8,232.26

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Addison Gallery:			
Operating account:			
Salaries		$ 19,664.56	$ 15,159.45
Labor by other departments		19.50	166.82
Janitor payroll		18,544.07	15,310.31
Security guards		2,283.10	850.52
Pensions		2,933.02	2,350.81
Books		95.10	64.11
Heat		3,146.00	3,877.80
Light		2,097.20	1,559.84
Water		120.00	16.00
Fine arts insurance		307.65	624.00
Other insurance		2,459.62	1,856.39
Furniture and equipment		813.34	
Office supplies and printing		2,222.11	2,252.27
Travel		906.03	710.00
Magazines		427.88	553.25
Telephone and telegraph		1,382.44	865.92
Photographs and slides		364.14	402.97
Loan exhibitions		11,706.44	3,565.93
Art restoration		565.00	450.00
Current repairs and maintenance		1,254.23	288.39
Maintenance services - alarm system		3,169.03	2,779.00
Operation of vehicle		112.15	324.40
Provision for future repairs			463.48
Lectures		100.00	
Public relations		835.57	579.62
Sundry		408.50	352.80
		75,936.68	55,424.08
Less credits		(987.61)	(1,284.25)
From:			
Current income of restricted funds	$ 44,706.89		
Unrestricted income	30,242.18		
	$ 74,949.07	$ 74,949.07	$ 54,139.83
Purchase fund:			
Works of art		9,149.79	8,494.95
From:			
Current income of restricted funds	5,541.94		
Accumulated income of restricted funds	3,607.85		
	$ 9,149.79	$ 9,149.79	$ 8,494.95

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Scholarships and financial aid:			
Tuition grants, regular session:			
Total awards		$ 579,446.48	$ 484,975.00
Less - student loans		48,025.00	33,800.00
		531,421.48	451,175.00
Other financial aid, regular session:			
Travel allowances		26,139.37	22,174.50
Other personal expenses		9,199.11	12,574.71
Music grants		2,022.00	1,466.00
		37,360.48	36,215.21
Financial aid for other purposes:			
ABC summer program		16,000.00	13,000.00
Off-campus courses		2,100.00	2,073.00
School Year Abroad		4,900.00	7,575.00
Other		2,830.00	3,950.00
		25,830.00	26,598.00
From:			
Current gifts	$ 92,150.00		
Accumulated gifts:			
Alumni Fund	282,688.38		
Other	3,550.00		
Current income of restricted funds	191,230.45		
Accumulated income of restricted funds	4,327.20		
Portion of accumulated net gain from sales of investments	20,665.93		
	$ 594,611.96	$ 594,611.96	$ 513,988.21
Prizes:			
Funded prizes		8,332.58	8,029.25
Annual gift prizes		352.44	559.29
From:			
Current gifts	236.68		
Accumulated gifts	115.76		
Current income of restricted funds	6,090.86		
Accumulated income of restricted funds	2,131.00		
Unrestricted income	110.72		
	$ 8,685.02	$ 8,685.02	$ 8,588.54

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
The Commons:			
Salaries and wages		$ 184,477.76	$ 175,556.13
Professional services		3,138.82	715.27
Student services		1,104.58	1,094.40
Labor by other departments		213.30	364.45
Janitor supplies		4,727.97	4,606.21
Equipment:			
Materials		4,491.45	5,424.23
Services		2,454.49	3,169.38
Food		332,486.90	303,884.04
Gas		1,223.22	1,105.11
Telephone and telegraph		459.94	393.42
Supplies		3,825.15	3,128.43
Sundry		699.92	568.02
		539,303.50	500,009.09
Less payroll credits		56.10	48.00
From:			
Unrestricted income	$ 539,247.40		
	$ 539,247.40	$ 539,247.40	$ 499,961.09
Infirmary:			
Salaries		145,165.25	118,934.09
Wages		23,861.46	27,181.25
Housing allowance		3,500.00	3,500.00
Labor by other departments		149.24	209.70
Janitor supplies		734.27	395.58
Equipment:			
Materials		1,272.03	564.12
Services		1,388.83	1,321.96
Food		6,841.51	7,143.37
Gas		157.75	171.21
Medical supplies:			
Infirmary		6,730.45	6,430.60
Athletic department		5,761.68	5,271.71
Laboratory supplies		902.62	520.96
X-ray supplies		2,203.18	1,304.53
Housekeeping supplies		1,147.66	1,192.35
Office supplies		2,493.46	1,922.99
Travel		844.30	733.86
Telephone and telegraph		1,756.46	1,693.41
Health examinations:			
Students		2,283.98	2,089.96
Other		1,387.00	545.50
Professional meetings		2,148.51	2,357.87
Sundry		2,442.40	1,709.53
		213,172.04	185,194.55
Less payroll credits		5,000.00	5,000.00
From:			
Accumulated gifts	50.00		
Other income	63,019.90		
Unrestricted income	145,102.14		
	$ 208,172.04	$ 208,172.04	$ 180,194.55

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Extra services to students:			
Language training		$ 2,432.23	$ 3,254.34
Dental service		14,936.51	17,030.66
Speech therapy		75.00	35.00
Student counseling			225.60
Physical therapy		652.50	
Testing services		8,451.31	
From:			
Student fees	$ 1,840.00		
Other income	21,765.85		
Unrestricted income	2,941.70		
	$ 26,547.55	$ 26,547.55	$ 20,545.60

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Extracurricular activities:			
Lectures, concerts and movies:			
Stearns lecture		$ 1,933.87	$ 1,200.00
Lana Lobell lecture		419.28	
Hosch lecture		200.00	650.00
Fuess Fund award		102.66	269.85
Sawyer musical		1,174.54	1,035.80
Nyce musical		433.56	441.15
Other lectures and musicals		2,500.34	3,554.50
Motion pictures		3,659.53	4,167.15
Student dramatics:			
Shakespeare play		15.00	561.59
Student musical		3,477.62	3,250.91
Other dramatics		2,678.24	2,831.95
Andover Dramatic Touring Co.		1,717.30	
Stage equipment		583.06	372.73
Social functions:			
Cluster functions		18,473.36	5,641.46
Other social functions		16,084.99	14,286.25
Student activities:			
February week		4,349.27	4,175.88
S.C.O.R.E.		4,091.49	
Search and rescue		4,880.57	4,119.92
Community services		436.55	1,358.62
Clubs and hobbies		3,479.96	3,326.53
Other term activities		1,737.65	1,440.71
Bradley Arts Festival		1,803.42	
Student-faculty program in Underwood Room		3,118.03	2,435.09
Student entertainment		9,225.35	8,186.70
Student publications		3,797.14	4,547.62
Sundry		397.77	202.99
		90,770.55	68,057.40
Expense offset by gift		89.00	1,469.92
From:			
Current gifts	$ 3,949.72		
Accumulated gifts	17,522.42		
Current income of restricted funds	2,859.08		
Accumulated income of restricted funds	514.58		
Portion of accumulated net gain from sales of investments	1,717.30		
Other income	1,890.48		
Unrestricted income	62,405.97		
	$ 90,859.55	$ 90,859.55	$ 69,527.32

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Athletics:			
Salaries		$ 15,751.16	$ 13,647.01
Labor by other departments		1,921.05	1,734.48
Sports accounts:			
Baseball		3,538.84	4,101.02
Basketball		3,775.60	2,153.57
Crew		4,410.53	2,496.48
Football		9,910.26	7,199.15
Golf		685.79	1,335.50
Hockey		5,014.21	5,594.92
Lacrosse		3,748.90	3,044.57
Riflery		518.38	591.67
Skiing		1,810.29	2,406.85
Soccer		2,294.09	2,335.40
Squash		966.43	556.29
Swimming		2,390.31	2,012.01
Tennis		830.60	610.50
Track		3,373.70	2,830.23
Wrestling		1,696.15	1,198.55
Athletic clothing		1,202.97	312.83
Apparatus and equipment		1,490.34	789.40
Telephone and telegraph		2,440.41	2,064.67
Travel		262.80	742.80
General expense		4,665.62	3,745.23
Care of fields:			
Payroll		33,184.45	29,711.42
Equipment		1,054.90	1,552.85
Materials		3,264.68	2,974.82
Services		1,001.90	385.80
Hockey rink		14,314.50	14,055.63
		125,518.86	110,183.65
Less payroll credits		2,615.55	2,352.69
		122,903.31	107,830.96
Expense offset by gift		4,566.98	1,215.44
Special one year expense			162.12
From:			
Current gifts	$ 4,122.42		
Accumulated gifts	444.56		
Current income of restricted funds	162.15		
Portion of accumulated net gain from sales of investments	142.03		
Other income	29,022.87		
Unrestricted income	93,576.26		
	$ 127,470.29	$ 127,470.29	$ 109,208.52

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Care of grounds:			
Payroll		$ 103,999.87	$ 97,997.60
Labor by other departments		822.15	391.09
Materials and supplies		6,259.57	5,121.41
Services		13,667.60	11,491.04
Landscaping fees and services			412.13
Campus planting		125.00	458.20
Water		16.00	16.00
Insurance		370.49	299.54
Bird care		594.48	546.50
Taxes		9,126.94	8,474.49
Operation of vehicles and equipment		12,334.27	10,901.07
Purchase of equipment		8,617.35	11,776.00
Log cabin maintenance		926.02	997.94
Roads and walks		3,573.00	3,295.00
Fund expenditures		24.95	64.96
Social security		5,626.85	4,935.69
Sundry		563.49	365.33
		166,648.03	157,543.99
Less:			
Payroll credits		30,955.45	25,153.82
Other credits		705.00	405.00
		31,660.45	25,558.82
Expense offset by gift		270.00	
From:			
Current gifts	$ 270.00		
Current income of restricted funds	69,028.50		
Unrestricted income	65,959.08		
	$ 135,257.58	$ 135,257.58	$ 131,985.17
Laundry:			
Commercial laundry contract		16,226.46	16,072.91
Dormitory blankets		12.00	10.50
Other		55.50	32.00
From:			
Unrestricted income	16,293.96		
	$ 16,293.96	$ 16,293.96	$ 16,115.41

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Academy buildings:			
Janitors and security police:			
Payroll:			
Janitors		$ 206,356.15	$ 197,652.22
Security police		73,522.86	
Supplies		11,910.54	9,147.31
Contracts and services		3,992.00	40,583.87
		295,781.55	247,383.40
Maintenance:			
Payroll		163,754.35	144,477.10
Supplies:			
Paint and wallpaper		10,897.15	8,294.61
Carpentry		7,216.32	6,285.60
Plumbing and heating		6,537.98	7,973.74
Electrical		6,189.34	4,176.14
Floor maintenance		202.14	
Other		3,180.34	2,840.51
Contracts and services:			
Interior painting		19,378.00	1,403.00
Exterior painting		24,883.00	12,260.00
Roof and gutter maintenance		5,840.90	9,268.43
Other		42,838.59	21,480.52
Equipment		3,459.14	2,428.70
		294,377.25	220,888.35
Other expenses:			
Labor by other departments		21,275.00	19,672.42
Furniture and furnishings		6,109.73	2,796.00
Fuel		19,315.09	19,208.70
Light		23,394.34	21,108.73
Water		20,193.85	21,274.53
Taxes		77,680.00	71,524.07
Operation of vehicles		21,377.04	15,335.99
Purchase of vehicles		6,916.00	2,854.00
Use of personal cars		2,055.16	2,041.30
Radio intercommunication system		2,407.39	1,451.87
Uniforms		3,042.11	21.95
Sundry		2,815.10	1,578.13
		206,580.81	178,867.69
		796,739.61	647,139.44
Less:			
Payroll credits		51,078.78	37,190.65
Car pool credits		7,091.96	6,464.98
Other credits		3,202.96	2,757.73
		61,373.70	46,413.36
From:			
Current income of restricted funds	$ 6,513.32		
Portion of accumulated net gain from sales of investments	7,809.54		
Other income	2,343.61		
Unrestricted income	718,699.44		
	$ 735,365.91	$ 735,365.91	$ 600,726.08

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 6,321.53	$ 7,400.54
Contracts and services		15,932.79	13,120.95
Care of grounds:			
Payroll and supplies		1,087.99	749.00
Contracts and services			32.23
Taxes		28,500.00	28,464.70
Insurance		1,100.60	1,589.14
Water		803.76	1,059.11
Heat		3,191.35	5,291.37
Electricity		1,421.50	2,053.52
Janitor services			249.60
Agents' commissions		2,594.50	2,510.10
Sundry		194.32	70.68
		61,148.34	62,590.94
Less credits		900.00	
From:			
Other income	$ 60,248.34		
	$ 60,248.34	$ 60,248.34	$ 62,590.94
Heating and lighting plant:			
Salaries and wages		105,309.56	102,053.47
Labor by other departments		137.50	373.65
Social security		4,989.45	4,068.96
Fuel		178,927.80	193,746.74
Electric current purchased		17,125.29	12,592.62
Telephone and telegraph		593.24	530.19
Water		6,042.64	6,917.76
Insurance		7,037.33	5,838.83
Repairs:			
Buildings		341.05	
Machinery		7,372.81	7,440.70
Steam mains		229.47	445.19
Transmission lines		105.55	
Lamps and fuses		3,941.16	3,208.92
Sundry		510.90	373.26
		332,663.75	337,590.29
Less:			
Payroll credits		9,046.66	7,570.94
Other credits		72,321.14	76,079.63
		81,367.80	83,650.57
		251,295.95	253,939.72
Turbine overhaul and parts		11,470.20	
From:			
Unrestricted income	262,766.15		
	$ 262,766.15	$ 262,766.15	$ 253,939.72

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Administration:			
Salaries:			
Officers		$ 267,789.64	$ 222,624.80
Other employees		171,327.62	155,957.00
House allowances		3,854.21	666.64
Administrative moving expenses		1,915.20	2,388.03
Student services		409.57	366.60
Labor by other departments		75.57	173.30
Printing		15,823.81	12,747.49
Postage		5,125.87	4,135.31
Trustees		6,099.13	20,572.76
Professional services		27,053.62	24,230.37
Data processing services		14,036.23	15,420.33
Office of Research and Evaluation		1,937.65	908.65
Photo - identification supplies		532.58	
Office supplies		7,232.20	7,020.51
Office equipment		13,347.52	4,131.87
Telephone and telegraph		23,669.34	16,923.39
Telephone - after hours coverage		2,099.51	2,087.50
Special appropriation		7,681.16	7,333.37
Archives		2,813.63	2,776.87
Aptitude tests		507.12	1,339.57
Travel		3,931.45	3,320.74
Sundry		9,038.01	6,124.69
		586,300.64	511,249.79
Less payroll credits		801.25	306.25
From:			
Current gifts	$ 2,053.65		
Current income of restricted funds	2,712.84		
Student fees	4,830.00		
Other income	4,090.80		
Unrestricted income	571,812.10		
	$ 585,499.39	$ 585,499.39	$ 510,943.54
Admissions office:			
Salaries:			
Officers		49,345.79	25,383.30
Other employees		24,085.46	14,229.97
Student services		79.08	39.37
Printing		2,721.70	1,203.71
Postage		3,004.62	3,165.97
Travel		4,620.22	2,627.79
Office supplies		994.84	437.14
Office equipment		721.36	361.20
Telephone and telegraph		1,677.83	844.95
Sundry		822.42	472.94
From:			
Student fees	14,827.00		
Unrestricted income	73,246.32		
	$ 88,073.32	$ 88,073.32	$ 48,766.34

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Printing and mailing department:			
Salaries		$ 24,052.63	$ 22,353.00
Postage		24,979.28	24,971.64
Paper stock		2,729.19	2,447.40
Supplies		1,259.74	1,038.70
Office equipment		1,101.29	1,103.48
		54,122.13	51,914.22
Less transfers to other departments		36,005.58	35,635.15
From:			
Unrestricted income	$ 18,116.55		
	$ 18,116.55	$ 18,116.55	$ 16,279.07
Alumni and development office:			
Salaries:			
Officers		22,350.00	20,483.40
Other employees		31,832.84	30,696.79
Mailing		16,275.36	13,400.24
Printing		11,874.07	10,139.02
Office supplies		733.42	1,539.45
Office equipment		1,679.60	525.50
Alumni bulletin		19,076.87	21,904.19
Travel		7,314.32	2,646.51
Committee meetings and dinners		3,941.53	3,583.23
Alumni reunions		8,440.03	7,363.02
Entertainment of guests		754.49	152.50
Telephone and telegraph		1,015.68	732.57
Advertising and memberships		336.00	331.00
Publicity materials and expense		904.19	599.55
Alumni expense reimbursements		963.57	838.13
Sundry		1,015.88	563.18
		128,507.85	115,498.28
Expense offset by gift		969.24	
Special expense:			
Other dedications		4,171.03	
From:			
Current gifts	969.24		
Other income	3,375.75		
Unrestricted income	129,303.13		
	$ 133,648.12	$ 133,648.12	$ 115,498.28

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Other administrative and promotional expenses:			
Salaries		$ 1,100.00	$ 1,000.00
Mailing		1,062.11	412.45
Printing		1,812.12	1,695.68
Catalogue		18,023.33	8,264.98
Other promotional flyers and posters		425.00	
Installation of headmaster		8,038.01	
Commencement		13,725.54	11,225.09
Entertainment of guests		6,590.00	5,103.79
Advertising and memberships		4,208.00	4,802.62
From:			
Student fees	$ 2,820.00		
Other income	875.00		
Unrestricted income	51,289.11		
	$ 54,984.11	$ 54,984.11	$ 32,504.61
Special operating appropriations:			
Academy buildings:			
Roof and gutter repairs		14,408.42	5,500.03
Phelps House repairs and renovations		13,531.59	
Cheever House repairs		9,840.10	1,318.46
Bulfinch Hall:			
Major repairs to walls (amount amortized in 1972-73)		8,600.00	
Conversion of Rooms #6 and #7 to English Department lounge		2,002.57	
Student bathroom renovations		7,127.00	4,928.42
Moorehead House renovations		6,684.91	
George Washington Hall:			
Cluster Deans' Office		5,544.88	
Business Manager's Office		1,502.49	
Faculty lounge - furniture and furnishings		580.00	
Personnel Office - dehumidifier		121.57	
Samuel Phillips Hall:			
Temporary Admissions Office		4,739.63	
Remodel Rooms #7 and #8		2,828.07	
Remodel restroom in basement		2,052.25	
Replace fixed chairs		1,652.00	
Replace exterior double door		889.00	
Remodel Green Room for Spanish classroom		525.00	
Student lockers			556.50
Faculty kitchens and bathrooms		3,839.06	781.00
Alumni House conversion		3,698.02	
Graham House:			
Renovations and furnishings		3,679.47	
Student lockers		1,117.80	
Stowe House remodeling		3,189.44	
Student furniture program		2,981.00	6,314.00
Peabody House:			
Replace ceiling in conference room		2,913.00	
Afro-American Room - furniture and furnishings		997.54	

Schedule Q (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1973	Year Ended June 30, 1972
Special operating appropriations (continued):		
Academy buildings (concluded):		
Fire protection program	$ 2,725.00	$ 2,972.00
Day Hall - boys' rooms entrance doors off corridor	2,463.00	1,605.12
Bicycle racks	1,955.00	
Gymnasium - reset loose wall tiles	1,815.75	
Art Center:		
Remove partitions	1,163.49	
Underwood Room remodeling		1,402.23
Library - convert a basement room to a classroom	860.20	
Electrical shop repairs		2,722.61
Main sewer line repairs		2,296.19
Graves Hall - air conditioning		2,086.98
Fuess and Stimson House common rooms - repairs to quarry tile floors		2,075.37
Engineering Office - file drawer system		967.88
Stuart House - barn repairs		790.00
Administration:		
Portrait of John M. Kemper and frame	6,716.47	
Purchase of rebuilt N.C.R. bookkeeping machine	3,844.20	
Photo identification equipment	1,045.00	
Restoration of work of art		750.00
Abbot-Phillips Academy study		257.21
Athletics:		
Hockey scoreboard	3,028.80	
Squash court impact wall	2,500.00	2,500.00
Ski jump repairs	2,461.35	
Trailer for transportation of shell	1,955.41	
Tractor	1,350.00	
Basketball scoreboard	1,323.75	
Soccer kickboard - old campus	1,161.00	
Repairs to student lockers	875.59	
Student lockers	655.52	1,088.50
Launching float - boathouse area	504.95	
Lighting change		10,912.10
Refinish new gym floor		340.00
The Commons:		
Replacement of 2 dumbwaiters	13,487.64	
Repairs to conveyor belts		2,987.45
Repairs to dishwasher		1,123.10
Grounds:		
Security lighting	2,972.48	
Hot-top road from Pearson Farm to Athletics-Grounds Field House	2,150.00	
Fence removal and/or replacement	1,833.00	
Removal of cemetery road and seeding	950.00	
Hidden Field area - repairs to sewer line		2,008.00
Heating and lighting plant:		
Replacement of distribution system	4,037.32	

Schedule Q (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
Special operating appropriations (concluded):			
Infirmary:			
Security system		$ 1,725.00	$ 1,448.25
Fire safety program - door hardware		1,720.00	
Automatic fire-extinguishing system - kitchen hood		568.00	
Front desk remodeling		393.00	
X-ray film developer			3,772.21
Remodel dumbwaiter			2,899.00
Gas-fired incinerator for pollution control			1,053.76
Instruction:			
Science Department - sound projector		488.00	
Physics Department - telescope			882.90
Library:			
Furniture and furnishings		346.89	
Music:			
Graves Hall:			
Sound-deaden practice rooms		2,550.00	
Refinish band room floor		900.00	
Repairs to organs in Cochran Chapel		1,825.83	
Printing and mailing department:			
Mag Card Selectric typewriter		8,015.00	
From:			
Current gifts	$ 3,028.00		
Accumulated gifts	919.89		
Unrestricted income	183,463.56		
	$ 187,411.45	$ 187,411.45	$ 68,339.27
Amortization of expenditures for plant construction:			
Amortization (see Schedule F)		179,000.00	187,000.00
From:			
Unrestricted income	179,000.00		
	$ 179,000.00	$ 179,000.00	$ 187,000.00

Schedule Q (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1973	Year Ended June 30, 1972
General:			
Protective insurance:			
Property and liability		$ 31,797.72	$ 25,766.14
Workmen's compensation		12,462.00	13,859.00
Sundry		605.00	883.26
		44,864.72	40,508.40
Group insurance:			
Life and weekly indemnity		15,183.93	12,830.17
Medical - faculty		25,390.58	20,999.11
Medical - nonfaculty		28,668.61	19,537.78
		69,243.12	53,367.06
Retirement and pensions:			
Social security		133,470.24	104,769.58
T.I.A.A. premiums		4,449.00	960.00
1954 plan - faculty		77,277.50	72,693.00
1958 supplemental plan - faculty		160,000.00	160,000.00
Employee pension plan		33,000.00	27,000.00
Retiring allowances		29,965.08	32,085.12
		438,161.82	397,507.70
Accounts charged off		1,752.62	675.00
Grants in aid for faculty and staff		2,400.00	
Headmaster's Emergency Fund		4,540.16	3,719.67
College tuition grants		19,500.00	22,500.00
Annuities		21,278.64	21,278.64
Lt. Gov. Phillips charitable donations		1,191.02	1,491.95
From:			
Current gifts	$ 28.32		
Accumulated gifts	726.13		
Current income of restricted funds	47,740.51		
Accumulated income of restricted funds	4,326.14		
Portion of accumulated net gain from sales of investments	2,249.43		
Other income	12,637.00		
Unrestricted income	535,224.57		
	$ 602,932.10	$ 602,932.10	$ 541,048.42

Schedule R

DETAIL OF INCOME

	Year Ended June 30, 1973	Year Ended June 30, 1972
Student fees (regular session):		
Tuition fees	$2,699,474.00	$2,338,000.00
Off-campus course fees	18,050.00	23,600.00
Application fees	14,827.00	9,420.00
Commencement fees	2,820.00	2,550.00
Ten-month tuition payment plan fees	4,830.00	2,530.00
Language training	1,840.00	3,066.00
Total student fees	$2,741,841.00	$2,379,166.00
Endowment income:		
General investments:		
Interest and dividends	1,168,590.53	1,168,127.96
Withdrawal of portion of accumulated net gain from sales of investments (see page 3)	1,291,409.47	1,224,872.04
	2,460,000.00	2,393,000.00
Special investments:		
Robert S. Peabody Foundation:		
Interest and dividends	27,138.86	29,726.55
Withdrawal of portion of accumulated net gain from sales of investments	36,061.14	35,118.49
The Ruth and Milton Steinbach Fund for Scholarships	33,592.58	35,113.36
Other	64,360.32	65,270.16
Income from funds administered by outside trustees	17,307.63	17,176.16
	2,638,460.53	2,575,404.72
Less investment management fees	89,149.96	85,919.11
	2,549,310.57	2,489,485.61
Less:		
Amounts added to fund principal:		
Pension	100,472.78	96,892.75
Other	6,545.10	7,383.56
Amounts added to gifts to income	16,276.19	14,974.21
Income of restricted funds reserved for future use	18,695.14	23,446.91
	(141,989.21)	(142,697.43)
Subtotal	2,407,321.36	2,346,788.18
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	22,705.54	28,112.48
Withdrawal of a portion of accumulated net gain that is allocable to restricted funds, for special operating purposes	5,128.86	
Endowment income availed of	$2,435,155.76	$2,374,900.66

Schedule R (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1973	Year Ended June 30, 1972
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	$ 414,745.84(a)	$ 376,167.18(a)
Other	68,820.63	38,387.72
Total current gifts not availed of	483,566.47	414,554.90
Gifts reserved for future use	(483,566.47)	(414,554.90)
Gifts withdrawn from prior year:		
Alumni Fund	376,167.18	399,415.33(a)(b)
Parents of 1972 and 1971 senior classes	17,333.42	14,317.35
Other	7,899.61	12,270.29
	401,400.21	426,002.97
Current year gifts availed of:		
Addison Gallery		2,500.00
Athletic department	4,122.42	1,715.44
Hockey scoreboard	3,028.00	
Parents of 1971 senior class	2,283.05	5,740.00
Scholarships and financial aid	92,150.00	87,900.00
Teaching fellowships		5,000.00
Other	6,426.06	3,523.17
	108,009.53	106,378.61
Total gifts to income availed of	$ 509,409.74	$ 532,381.58

(a) Alumni Fund includes transfer of income from endowment funds (1972-73) $16,276.19; (1971-72) $14,974.21; (1970-71) $18,590.38.
(b) Alumni Fund (1970-71) includes net transfer of $8,007.55 from endowment funds.

Other income:		
Athletic department	29,022.87	25,510.60
Benner House, (loss)	(114.12)	(1,064.01)
Cash discounts	2,153.79	1,862.75
Commencement and class reunion receipts	4,250.75	4,145.00
Dental	13,643.00	17,197.00
Infirmary receipts	61,727.29	60,912.53
Insurance adjustments	13,091.99	19,849.89
Real estate rentals	69,924.95	66,763.16
Robert S. Peabody Foundation	6,278.03	8,293.90
Testing services	8,122.85	
Sundry	10,265.85	10,406.95
	$ 218,367.25	$ 213,877.77

Schedule S

SCHOOL YEAR ABROAD PROGRAMS

SUMMARY OF ALL SCHOOLS

	Year Ended June 30, 1973	Year Ended June 30, 1972
Net total surplus or (deficit) from direct operation of schools abroad:		
France	$32,645.78	$25,316.17
Germany	(1,594.29)	1,220.70
Spain	15,244.10	18,090.48
	46,295.59	44,627.35
Expenses of central administrative office in United States	(44,366.67)	(43,122.29)
Preliminary expenses relating to start-up of school in Germany		(11,720.83)
Income from fees of Associate Schools	7,500.00	4,500.00
Gifts to income availed of	100.00	
Total surplus or (deficit)	9,528.92	(5,715.77)
Less portion of surplus or (deficit) borne by:		
Phillips Exeter Academy	3,176.31	(1,905.26)
St. Paul's School	3,176.31	(1,905.26)
Balance of surplus or (deficit)	3,176.30	(1,905.25)
Preliminary survey in Germany (1/3)		(500.00)
Provision for financial aid from unrestricted sources:		
France	(1,866.66)	(4,410.00)
Germany	(666.66)	
Spain		(2,375.00)
Net total addition (deduction) arising from operations of School Year Abroad programs (page 15)	$ 642.98	$(9,190.25)

Schedule T

SUMMER SESSION

	Year Ended June 30, 1973	Year Ended June 30, 1972
Income:		
Student fees:		
Tuition fees	$487,900.00	$470,950.00
Application fees	3,020.00	3,630.00
Gifts to income availed of	37,105.00	30,695.48
Other income	196.00	247.00
Total income	528,221.00	505,522.48
Expenses:		
Salaries	163,970.47	160,830.14
Janitor payroll	24,007.05	26,563.09
Labor by other departments	333.23	433.24
Rental of personal furnishings	3,000.00	3,000.00
Books and teachers' supplies	17,199.93	10,942.51
Office equipment	976.38	762.30
Catalogue	5,194.95	4,771.68
Printing, postage and stationery	9,657.06	9,182.18
Telephone and telegraph	3,791.54	2,051.04
The Commons	84,770.76	88,907.32
Heat, light and water	26,653.02	25,784.17
Laundry	3,284.90	2,727.30
Activities	18,507.10	16,251.27
Athletics	2,275.43	1,883.88
Infirmary (net)	13,402.70	12,312.10
Scholarships and financial aid	99,147.10	75,461.35
Accounts charged off	150.00	1,500.00
Group insurance and employee benefits	6,890.51	6,102.75
Special travel reimbursement for prospective and visiting faculty	5,756.76	5,197.86
Travel	2,334.05	3,605.37
Sundry	2,466.07	880.54
Total expenses	493,769.01	459,150.09
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 15)	$ 34,451.99	$ 46,372.39

DESCRIPTION OF FUNDS

	June 30, 1973
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the department of English and history. Income used for books for the library.	$ 20,006.00
Adams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	5,000.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-72 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,066.00

DESCRIPTION OF FUNDS

	June 30, 1973
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Income used for faculty salaries, scholarships and general purposes.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	5,405.58
Ault, Bromwell Memorial Established in 1973 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	11,427.32
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Babcock, Courtlandt W. Established in 1973 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	6,400.00
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Baily Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-1932, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	$ 2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-1932. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Becker, Niles Rice Established in 1972 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income to be credited to Alumni Fund	24,000.00
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C. S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	$ 50,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,696.70
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Bissell, Lebbeus F. Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	10,000.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-1870, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00
Boeschenstein Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	13,184.10
Boyce, Sophie Meredith Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	$ 24,510.70
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	1,356.55

DESCRIPTION OF FUNDS

	June 30, 1973
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	$ 500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	25,092.90
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Castle, John H., Jr. Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N. Y. Unrestricted. Income used for general purposes.	9,959.36
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $112,316.00 as of June 30, 1973. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	37,438.67
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81

DESCRIPTION OF FUNDS

	June 30, 1973
eever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	$ 30,759.00
utter, Reginald F., Memorial Established in 1963-64 and increased in 1965-73 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	2,955.38
larke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
lass of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
lass of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
lass of 1917 Permanent Fund Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	33,684.95
lass of 1921 Permanent Fund Established in 1969-70 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	3,034.94
lass of 1922 Permanent Fund Established in 1972 from the balance remaining in the class of 1922-50th Reunion fund and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	34,203.62
lass of 1923 Permanent Fund Established in 1970 and increased in 1971 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	5,938.12
Class of 1924 50th Reunion Established in 1972 and increased in 1973 by class of 1924. Income now added to fund.	3,583.36
Class of 1925 50th Reunion Established in 1973 by class of 1925. Income now added to fund.	480.00
Class of 1926 50th Reunion Established in 1972 by class of 1926. Income now added to fund.	4,817.96
Class of 1927 50th Reunion Established in 1968 and increased in 1969-73 by class of 1927. Income now added to fund.	8,483.31
Class of 1928 50th Reunion Established in 1971 and increased in 1972-73 by class of 1928. Income now added to fund.	5,425.59
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	15,613.54

DESCRIPTION OF FUNDS

	June 30, 1973
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	$ 12,012.25
Class of 1930 50th Reunion Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	1,114.90
Class of 1931 50th Reunion Established in 1971 by class of 1931. Income now added to fund.	3,310.68
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-73 by class of 1937. Income now added to fund.	9,698.70
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	3,877.27
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50, 1969-71 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	3,557.74
Class of 1947 50th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	991.96
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	985.73
Class of 1949 25th Reunion Established in 1972 by class of 1949. Income now added to fund.	304.08
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	6,913.66
Class of 1957 25th Reunion Established in 1972 by class of 1957. Income now added to fund.	405.43
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74

DESCRIPTION OF FUNDS

	June 30, 1973
ass of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	$ 23,056.42
lough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03
lough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
oburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
oburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
ochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
ochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
ochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	13,721.33
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00

	June 30, 1973
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	$ 500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-71, 1973 by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	16,204.60
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	1,000.00
Corcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	1,204.74
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	$ 4,200.00
Cowdrey, George A. Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	35,744.10
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Cowles, Henry M. Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	157,066.64
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-73 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,192.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.58
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	$ 31,151.84
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,445.59
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davis, E. Linwood Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N. H. Unrestricted. Income used for general purposes.	5,000.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	11,384.54
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	$ 10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Durfee, Charles H. Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	4,473.10
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	2,246.51
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	1,000.00
Elkan, Madelon Deschere, Memorial Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N. Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	5,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75

DESCRIPTION OF FUNDS

	June 30, 1973
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	$ 1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Euclid Fund Established in 1972 by an anonymous donor, for a purpose to be determined. Income now added to fund.	1,261.57
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fawcett, Kenneth T. Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	2,500.00
Fessenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	43,020.00
Finley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57
Fischer, Henry J. Established in 1966 from a bequest of Henry J. Fischer, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
rbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	$ 86,435.30
rbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
xcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
xwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
reeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
reeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	29,380.23
rench, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
rench, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
reund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.42
reund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	61,170.40
rost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-1937. Income used for books for the library.	5,000.00
uess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, for an award for "distinguished contribution to the public service." Income used for an award.	7,125.19

	June 30, 1973
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	$ 1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-1933, headmaster 1933-1948, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	3,009.14
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-1956, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
Gelb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00

DESCRIPTION OF FUNDS

	June 30, 1973
neral Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-73 by gifts and bequests of sundry donors. Income used for general scholarship aid.	$ 7,160.89
llingham, Christopher, Memorial Established in 1950-51 by sundry donors, "for the purchase of books." Income used for books for the library.	300.00
enn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00
odhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
odhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.25
odspeed, Walter S. Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	1,000.00
race, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,705.19
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
raham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
rant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05

DESCRIPTION OF FUNDS

	June 30, 1973
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	$ 1,144.93
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
Grew, James Hooper Established in 1971-72 and increased in 1973 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	1,976.44
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburg, Pa., and in 1967-73 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	17,161.89
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-70 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., for a scholarship in memory of his father. Income used for a scholarship.	32,651.87
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37

DESCRIPTION OF FUNDS

	June 30, 1973
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	$ 1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1973. Income used for scholarships.	43,285.88
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, 1970-72, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,225.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	9,687.73

	June 30, 1973
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	$ 16,960.18
Haste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-1969, and director of the Addison Gallery of American Art 1940-1969, for the purchase of works of art. Income now added to the fund.	20,774.79
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton M., Jr. Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	44,210.48
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1973
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	$ 84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-73 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,086.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00
Holt, Robert A., Memorial Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	744.45
Holt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for student residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
Hood, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960 by Gilbert H. Hood Memorial Fund, and in 1972-73 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	9,795.31
Hopper, Henry Established in 1953 and increased in 1954-59, 1961-71, 1973 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-1953. Income used for a prize.	2,485.00
Horn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 197
Horowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	$ 200,000.0
Hosch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.2
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	451.08
Hough, Bassett Watts Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough, for a prize. Income used for a prize.	3,000.00
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used, "for general educational purposes within the appointee's discretion."	300,000.00
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used, " for general educational purposes within the appointee's discretion."	300,000.00
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.43
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,200.47

DESCRIPTION OF FUNDS

	June 30, 1973
ckson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	$ 3,197.22
ennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
ewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
ohnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70
ohnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	500.00
ohnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	889.69
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $834,030.09 as of June 30, 1973. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	278,010.03
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00
Joseph, David Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father Bernard Joseph. Income used for a prize.	2,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1973. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	27,129.00

	June 30, 1973
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	$ 19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,979.65
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	4,022.04
Kayden Foundation Established in 1970 and increased in 1972-73 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N. Y., for some school purpose not yet determined. Income now added to fund.	17,062.32
Kemper, John Mason, Memorial Established in 1971-72 and increased in 1973 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	46,975.38
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.31
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.00
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,287.95
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68, 1971-72 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,717.77
Kimber, William T., Memorial Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	13,835.72
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,420.59

DESCRIPTION OF FUNDS

	June 30, 1973
ttredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	$ 1,000.00
app Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	110,157.04
app, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.00
. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
opperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
rieble, Robert H. Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	3,821.62
uhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
ancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
Larner, Mark, Memorial Fellowship Established in 1969 and increased in 1971-73 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	2,365.13
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,866.23
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board of prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	700.98

	June 30, 1973
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	$ 1,000.00
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,064.96
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	200.00
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-72 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	59,910.77
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	447.64
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,373.11
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,669.01

DESCRIPTION OF FUNDS

	June 30, 1973
Donell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	$ 26,563.41
Innes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Maine, in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	1,002.09
Kenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
Lanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
Meekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
acintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
acMartin, James MacGregor, Scholarship Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. For scholarships. Income used for a scholarship.	15,000.00
acMartin, Janet MacGregor Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. Unrestricted. Income used for general purposes.	4,000.00
acomber, William Butts and Elizabeth Ranlet, Memorial Established in 1970 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946; in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	18,808.10
aes, Robert A. Established in 1961 and increased in 1962-70 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	11,231.24
Marsh, A. Fletcher Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	6,000.00
Martin, Joseph W., Memorial Established in 1971-72 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income to be used for general scholarship aid in the Summer Session.	6,416.79

	June 30, 1973
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	$ 1,701.16
Mellor, Charles H., Memorial Established in 1972 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	681.25
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	647.49
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Mooney, J. Warren Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	2,405.23
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
orse	$ 1,444.86
Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	241,377.43
orse, John Hamilton	
Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	10,000.00
orse, Samuel F. B.	
Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	2,583.69
oseley, Henry P.	
Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	123,345.36
oseley, Henry Perkins	
Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	19,467.46
oses, John Shapleigh	
Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	45,234.54
Mudd, Henry T., Jr.	
Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	607.00
Mudge, William F., Jr., Memorial	
Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, of the Alumni Fund. Income credited to Alumni Fund.	5,000.00
Multer, Smith Lewis, Jr.	
Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	13,971.75
Munroe, John A.	
Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	2,616,304.85
Murphy, Fred T.	
Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-73 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	138,191.89
Murray, Sidney C.	
Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 19
Neale, James B.	$ 87,306.
Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1973. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	
Newton-Hinman	22,243.
Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	
Newton, Howard M.	3,000.
Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	
Noll, Jon Gray	1,039.
Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	
Nyce, Fletcher E.	16,523.1
Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	
Oberhauser, Charles F.	1,039.6
Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	
O'Donnell, Francis F.	100,000.0
Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	
Oliphant, George W.	1,949.9
Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	
Oliphant, George W.	9,000.0
Established in 1973 from a bequest and from a trust created in 1968 by George W. Oliphant, class of 1905, of New York City. **Unrestricted.** Income used for general purposes.	
O'Neil, Chauncey	27,000.0
Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	
Orendorff, John P.	149,393.1
Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	

DESCRIPTION OF FUNDS

	June 30, 1973
theman, Roswell C.	$ 2,500.00
Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	201,604.83
wsley, Dorothy R.	
Established in 1945 and increased by later payments in 1946-1949, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	537,078.03
wsley, Louis S.	
Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	500.00
age, Edward S.	
Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	66,213.78
arent Scholarship Loan Fund	
Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	2,500.00
Parker, Allan D., Memorial	
Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	5,000.00
Patton, Francis F.	
Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	210,825.96
Payne, Oliver H.	
Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,173.04 which had previously been carried as a non-income producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	25,000.00
Peabody, George	
Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	1,128,355.36
Peabody, Robert S., Foundation	
Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish.....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	10,000.00
Pease, Arthur Stanley	
Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	

	June 30, 197
Pease, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	$ 17,076.2
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.0
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.9
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.0
Perlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	31,684.1
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	5,210.0
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,686.67
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.00
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00

DESCRIPTION OF FUNDS

	June 30, 1973
hillips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	$ 23,292.53
hillips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-1790, of Andover, and Hon. John Phillips, trustee 1778-1794, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
hillips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
hillips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
hipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
latz, John A. and Ellen W. Established in 1965 and increased in 1966-1968 by Mr. and Mrs. John A. Platz of Auburn, Maine, parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
Plumer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
Potter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated, and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,534.78
Poynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	1,444.32

	June 30, 197
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	$ 23,481.2
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.5
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.0
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.8
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.9
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.0
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.3
Retirement Plan for Employees Established in 1954 and increased in 1955-73 by the Trustees.	357,878.4
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-73 by the Trustees, faculty, and administrative officers.	2,056,293.6
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-73 by the Trustees.	1,594,252.7
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.1
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Income partially subject to an annuity; balance used for general purpose.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1973
›ley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-1943, of Andover. Unrestricted. Income used for general purposes.	$ 25,108.33
›ley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
›ley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
pley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
berts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
binson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski; and in memory of her uncle, Nelson Robinson; for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	897,898.53
›binson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.60
›chester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	7,245.62
oosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
oyal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	15,425.59
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	1,000.00
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05

DESCRIPTION OF FUNDS

	June 30, 197
Sanborn, George K. Established in 1971-72 and increased in 1973 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-1972. Income used for planting trees, shrubs or flowers.	$ 3,119.9
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.0
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.0
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-1939, for one, "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.0
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.9
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.8
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-73 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	48,500.0
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.0
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445.9
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	26,440.0

DESCRIPTION OF FUNDS

	June 30, 1973
gal	$ 6,000.00
Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	4,473.70
lig, Mendell M.	
Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	5,000.00
erviss, Schuyler Bussing, Memorial	
Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
hackford, Moses Austin Cartland, Memorial	
Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	4,372.74
hallow, Samuel J. and Edna R.	
Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	10,000.00
haw, David and Lucy Hayward	
Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	2,830.35
Shepard, Ray A.	
Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-72 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	1,578.44
Sheridan, Harold J., Jr., Memorial	
Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	4,206.46
Silver, Henry Mann	
Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarship. Income used for scholarships.	2,037.00
Simonson, Douglass B., Memorial	
Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	225.00
Skinner, Edward L.	
Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	

	June 30, 19
Smith, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	$ 7,000.
Smith, Burton C. Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N. Y. Unrestricted. Income used for general purposes.	5,000.(
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	42,423.7
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.9
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.0
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.3
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.0
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.0
Smoyer, William S., Memorial Established in 1968 and increased in 1969-73 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	3,215.8
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.0
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	1,105.4

DESCRIPTION OF FUNDS

	June 30, 1973
pencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	$ 2,390.43
pencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
tarratt, Clarence Winfield Memorial Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	5,000.00
tearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-1933, of Andover; subject to an annuity. Income used for an annuity.	82,845.47
Stearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
Stearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	591.68
Stearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
Stearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry," to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	888.17
Steinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.	200,000.00
Steinbach, Milton, Memorial Established in 1970-71 and increased in 1972 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	3,290.00

	June 30, 197
Steinbach, The Ruth and Milton, Fund for Scholarships Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	$ 790,569.8
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.0
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.0
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.0
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.0
Stevens, Dorothy H. Established in 1971-72 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	94,000.0
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.18
Stewart, James Ross, Memorial Established in 1970, in memory of James Ross Stewart, class of 1927, by his wife Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	5,000.00
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. $100 of income used for a prize; balance of income used for general purposes.	18,726.63
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20

DESCRIPTION OF FUNDS

	June 30, 1973
lwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	$ 36,421.52
imson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
imson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-1946, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
one Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
udents' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
gden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
uisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,915.98
uisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
ullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00
ullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.00
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.00
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.00

	June 30, 19
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	$ 1,000.0
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.8
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.0
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.0
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	8,000.8
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.0
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.4
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.0
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	415,848.4
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.0
Thompson, Augustus Porter, Memorial Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.0
Thompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N. J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.3
Thompson, Philip W. Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1973
rnton, James C. stablished in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	$ 1,000.00
ken stablished in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
ken, W. R., Jr. stablished in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	21,359.39
pett, Raymond T., Memorial stablished in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
nend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	5,005.94
nson, William W., Memorial Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	5,638.32
avis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
ow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,500.00
cker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,500.00
iversity Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	2,000.00
aill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.00
aill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.38
alpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,268.68

	June 30, 1
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	$ 17,701.
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,695
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.
Warren, Albert Established in 1939 from a bequest of Albert Warren class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-1951, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.
Watzek, John W. and Helen H., Memorial Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.
Weber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.
Webster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.
Webster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.
Webster, Edward J., Sr. Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	4,000.
Weir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.

DESCRIPTION OF FUNDS

	June 30, 1973
ington, Herbert G., Sr. tablished in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	$ 8,000.00
erman, Isadore L., Scholarship Fund tablished in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
er Endowment tablished in 1968 and increased in 1969-73 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1971. Income to be used for Headmaster's Emergency Fund.	13,299.42
ting, Amasa J. stablished in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50
tney, Chester Nathan, Scholarship Fund stablished in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Montana. The income is to be used annually for general scholarship aid.	2,000.00
tney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.00
kwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.00
ggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.00
lcox, Lucian T. (A.I.C.S. Trust) Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $98,662.00 as of June 30, 1973. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	9,866.20
lcox, Lucian Thames Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $99,283.00 as of June 30, 1973. Ten percent of income payable to Phillips Academy. Income used for general purposes.	9,928.30

	June 30,
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	$ 11,51
Willard, Henry A., II Established in 1973 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	1,743
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	554.
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.
Winer, Michael and Marilyn Established in 1959 and increased in 1960-71 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	3,843.
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.0
Wood, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.
Wood, Cornelius A. Established in 1973 from a trust created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income used for general purposes.	7,406.
Wood, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.7
Wood, William Madison Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	4,889.9
Wurster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.8
Yost, Edward Clark, Memorial Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.7
Young, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1974

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1974

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, LL.B., President — Brookline
Elected 1958, President since 1968

Theodore Ryland Sizer Ph.D., Ped.D., Litt.D., Clerk — Andover
Elected 1972

Charles Stafford Gage '21, A.M., Treasurer — New Haven, Conn.
Elected 1952, Treasurer since 1966

John Usher Monro '30, A.B. — Birmingham, Ala.
Elected 1958

Robert Livingston Ireland, III '38, LL.B. — New York, N. Y.
Elected 1960

George Herbert Walker Bush '42, A.B. — Washington, D. C.
Elected 1967

John Lewis Cooper '31, A.B. — Needham
Elected 1968

Philip Kirkham Allen '29, A.B. — Andover
Elected 1969

Charles Appleton Meyer '35, A.B. — Lake Forest, Ill.
Elected 1969

Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. — New York, N. Y.
Elected 1969

William Wade Boeschenstein '44, S.B. — Perrysburg, Ohio
Elected October 1971

Carol Hardin Kimball '53, A.B. — New York, N. Y.
Elected 1974

ALUMNI TRUSTEES

Angelo Bartlett Giamatti '56, A.B., Ph.D. — New Haven, Conn.
Elected 1971 for three years

Carl Bearse Jacobs '37, A.B. — Glenview, Ill.
Elected 1972 for three years

Henry Martin Hubshman, Jr. '42, A.B. — New York, N. Y.
Elected 1973 for three years

Raymond Albert Lamontagne '53, LL.B. — Washington, D. C.
Ex Officio for one year as Retiring President of the Alumni Association

Roger Franklin Murray, 2nd '28, A.B., M.B.A., Ph.D., LL.D. — New York, N. Y.
Ex Officio for one year as President of the Alumni Association

Stephen Van Rensselaer Goodhue '47, A.B. — Katonah, N. Y.
Ex Officio for one year as Chairman of the Alumni Fund

FORMER ABBOT ACADEMY TRUSTEES

ville Chapin '36, A.B., LL.B. Appointed 1972 for six years	Cambridge
verly Brooks Floe '41, A.B. Appointed 1972 for six years	Belmont
ry Howard Nutting '40, A.B. Appointed 1972 for six years	Gloucester

TRUSTEES EMERITI

mner Smith '08, A.B. 1956-1960	Lincoln
nry Wise Hobson '10, D.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
mes Phinney Baxter, 3rd '10, Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966	Williamstown
ederick Goodrich Crane '15, A.B. 1957-1967	Dalton
ephen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
ohn Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1974

Table of Contents

	Page Number
Report of the Associate Treasurer	1- 6
Gifts and Bequests	7- 10
Auditors' Report	11
Balance Sheets	12- 13
Statements of Expenses	14
Statements of Resources and Deficit	15
Summary of Changes in Funds	16- 17
Notes to Financial Statements	18
Financial Schedules:	
A - Summary of Investments and Investment Income	19
B - Summary of General Investments and General Investment Income	20
C - General Investments	21- 28
D - Bond Pool Investments	29- 31
E - Special Investments	32- 44
F - Plant Construction Accounts	45
G - Other Plant Construction Projects	46
H - Savings Deposits	47
I - Other Accounts Receivable	47
J - Inventories of Supplies	47
K - Prepaid and Deferred Items	47
L - Endowment Funds	48- 63
M - Summary of Changes in Endowment Funds	64- 65
N - Summary of Changes in Pension Funds	66
O - Income Accumulated for Special Purposes	67
P - Unexpended Balances of Gifts to Income	67
Q - Unexpended Income of Endowment Funds	68- 71
R - Detail of Expenses	72- 89
S - Detail of Income	90- 91
T - School Year Abroad Programs	92
U - Summer Session	93
Description of Funds	94-148

REPORT OF THE ASSOCIATE TREASURER

the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Academy the fiscal year 1973-74, including the balance sheet as at June 30, 1974, the atement of expenses and of resources for the year then ended, and other related ta.

Financial results for the year reflect certain matters of critical impact: e combination of Abbot Academy with Phillips Academy as of the beginning of the ar; the resultant substantial increase in student enrollment for the year; the ntinuing, and increasing, high cost of materials and services needed for school erations; and the continuing sharp decline in the value of investment securities.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of $1,059,383, mpared with a deficit of $253,897 for the previous year.

A deficit of this magnitude had been anticipated, largely as a result of e increased size of the student body. Tuition fees normally provide a little less an one-half of the total operating cost per student. The balance of income comes om endowment, annual gifts, and other sundry sources. When the student enrollment ncreases more rapidly than the resources other than tuition, the spread between xpenses and income widens. For the year 1973-74, as compared with 1972-73:

Student enrollment at the opening of the school year 1973-74 was 1,180, an increase of 27.7% over the opening enrollment of 924 the year before.

Total income from student fees increased 26.7%, approximately the same as the increase in enrollment, the tuition fee rate being unchanged from the year before ($3,050 for boarding students, and $2,250 for day students).

Total income from all other sources increased only 12.0%, the growth in endowment income (the largest "other source") being 11.5%.

he intent is that the student enrollment be reduced over a period of a few years to bout the same level as before the combination with Abbot Academy. The contribution f each of the segments of income will then be brought back to a better balance.

At the same time, in order to cope with rapidly rising costs, plans call or actions to increase income directly. The boarding tuition rate has been raised o $3,400 for 1974-75, and will be $3,700 for 1975-76. The approach of the Academy's icentennial in 1978 will be accompanied by efforts to add substantially to the ndowment, and to the level of annual giving.

Operating expenses for the year, including scholarship grants, were $8,067,379, compared with $6,193,765 for the previous year, an increase of 30.3%. As noted before, the increase in student enrollment was 27.7%, indicating a modest increase in cost per student. A summary of operating expenses is given on page 14, and details of these expenses (Schedule R) are given on pages 72 to 89.

Operating Expenses and Income (concluded)

Total income availed of was $7,015,402, as compared with a total of $5,904,773 for the previous year, an increase of 18.8%. The principal sources of income availed of were as follows:

	1973-74		1972-73	
	Amount	%	Amount	%
Student fees	$3,474,148	49.5	$2,741,841	46.4
Endowment income	2,715,026	38.7	2,435,156	41.3
Gifts to income	596,022	8.5	509,409	8.6
Other income	230,206	3.3	218,367	3.7
	$7,015,402	100.0	$5,904,773	100.0

Details of income (Schedule S) are given on pages 90 and 91.

The total amounts of operating expenses and of income referred to above do not include the direct expenses and income of the School Year Abroad programs or the Andover Summer Session or the Andover Inn. The net effect of these operations is reported separately in arriving at the Academy's net income or deficit for the year, as shown in the Statements of Resources and Deficit on page 15.

The School Year Abroad program in Barcelona, Spain, completed its tenth year, and the School Year Abroad program in Rennes, France, completed its seventh year, both conducted in collaboration with The Phillips Exeter Academy and St. Paul School. No program was offered in Germany during 1973-74. A statement of the net expense to Phillips Academy arising from operations of the School Year Abroad programs is given in Schedule T (page 92).

The thirty-second Andover Summer Session was conducted on the campus in Andover in the summer of 1973. Details of income and expenses for the Summer Session are given in Schedule U (page 93).

The Endowment and Its Investment

The total Academy endowment, with investments stated at market value, was $51,839,360 at June 30, 1974, as compared with $52,097,368 at June 30, 1973. These totals exclude the balances advanced from current funds for temporary investment in the endowment portfolio ($550,513 at June 30, 1974 and $571,328 at June 30, 1973). Details of the change in total endowment - a net reduction of $258,009 - are given in Schedule M (pages 64 and 65). Certain highlights are as follows:

A record total of $6,569,069 in new gifts and bequests to endowment.

The addition of $2,009,328 of endowment funds transferred from Abbot Academy.

The transfer to endowment of $400,532 from a prior gift, to establish a fund in memory of John Mason Kemper.

Total depreciation in the value of investments, both realized and unrealized, of $8,883,280.

The Endowment and Its Investment (concluded)

All endowment funds, other than those specially invested or those nistered by outside trustees - and, starting in 1973-74, other than portions of tain funds invested separately in a bond pool - are pooled for general invest-. The major part of the Academy's endowment assets (about 95% in prior years, about 85% at June 30, 1974) are in this pool.

For the past six years, starting on July 1, 1968, the investment policy lied to the management of the general investments pool has been one intended to duce the highest amount of "total return" as may be possible without taking undue ks, the total return to consist of conventional income such as interest and idends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been placed investment for growth, with the anticipation that capital appreciation will rease more rapidly, over the long term, and with the expectation that the rate yield for conventional income may thereby be less.

During these six years there have been wide fluctuations in the security kets, and the Academy's portfolio has shared in the impact. The total invested ets of the endowment funds that are pooled for general investment, plus the porary advances from current funds, with investments stated at market value, reased during the year 1973-74 from $49,795,403 to $43,868,087. The net uction of $5,927,316 consisted of: a depreciation in investment value of 098,643; plus a withdrawal of $2,116,580 to establish a separate bond pool; less excess of additions over other withdrawals of $4,287,907.

A summary of all invested assets is given in Schedule A (page 19), and of general investments in Schedule B (page 20). Details of general investments, l of the investments of the bond pool, and of the special investments, as at ne 30, 1974, are given in Schedules C, D and E (pages 21 to 44).

Income from Endowment

Total investment income for the year, including income from the general vestments, from the bond pool, from the several special investment accounts, and om the funds administered by outside trustees, all as shown on Schedule A age 19), was $2,385,726 as compared with $1,310,991 for the prior year, an increase 82.0%.

Income for the year from the general investments was $1,824,598 as compared th $1,168,591 for the prior year, an increase of 56.1%. For the year 1973-74 neral investments income was 3.81% of the average market value of these investments, compared with a yield of 2.05% of average market value for the prior year (see hedule C).

This substantial increase in income yield from the investment portfolio sulted partly from the addition of endowment funds received from Abbot Academy d invested separately from the general investments pool, and partly from the parate investment of portions of certain funds in the bond pool, but also from a ift during the year in the mix of the general investments pool to greater emphasis higher yielding instruments. In the latter case (that of a greater yield from e general investments) endowment income "availed of" was not increased, but the quired withdrawal of appreciation (see following section) was substantially duced.

Income from Endowment (concluded)

These increases in income result from actions of the Finance Committee and of the investment manager during the year. Such actions are also reflected in the changed ratio of common stocks to total investments in the portfolio. In the general investments pool this ratio was 57.01% (see Schedule B) as compared with a similar ratio of 66.38% a year ago at June 30, 1973. The separate bond pool was started just for the purpose of providing a higher yield for a temporary period, for certain endowment funds - and, based on a combination of the general investments pool and the bond pool, the common stock ratio at June 30, 1974 is 51.7%.

Total Contribution from Pooled Endowment for Current Purposes

Prior to 1968-69 the Academy used only the income of the pooled endowment funds for current purposes, such income consisting of interest and dividends earned by the general investments.

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy at that time, the Academy adopted a practice of using a computed portion of the "total return" from general investments as the annual contribution from pooled endowment, for current purposes. For 1973-74 this contribution was fixed at $2,482,000, the amount being computed as 5% of a thirteen-quarter average of the total assets of the pooled endowment funds. The invested portion of these assets was stated at market value; the period of averaging covered the thirteen quarters prior to 1973-74.

The total contribution was provided: first, by use of all interest and dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1973-74 as compared with 1972-73, were as follows:

	1973-74	1972-73
Interest and dividends on general investments (not including $23,188 allocable to current funds in 1973-74)	$1,801,411	$1,168,591
Withdrawal of a portion of accumulated net gain from sales of general investments	680,589	1,291,409
	$2,482,000	$2,460,000

The withdrawals of $680,590 and $1,291,409 were each made from that portion of the accumulated net gain from sales of general investments allocable to endowment funds that, by their terms, permit expenditure of principal or of appreciation of principal. The withdrawals were made from endowment fund groups as follows:

	1973-74	1972-73
Funds wholly unrestricted as to both principal and income, the amount being used for general school purposes	$ 661,748	$1,247,713
Funds with restrictions as to use, the amount being used for the indicated restricted purposes	18,842	43,696
	$ 680,590	$1,291,409

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $7,427,203, largest total amount received in a single year in the history of the Academy. principal receipts were from trusts established by John W. Watzek, Jr., class of , in the amount of $5,382,264, and by Raymond B. White, class of 1908, in the nt of $832,196.

All other receipts totalled $1,212,743, including annual giving by alumni by parents. Even without the extraordinary generosity of Mr. Watzek and of White, we could again report that total giving has exceeded $1,000,000 for teen consecutive years.

A list of the gifts and bequests for the current year is shown on es 7 through 10.

The Physical Plant

The addition of Abbot property coupled with the dramatic inflationary act on energy and materials costs had a marked effect on expenditures in this a as compared with a year ago.

As was anticipated, manpower was added in the several divisions of this artment and programmed maintenance schedules were updated to include the new ldings and grounds. These additions will, of course, be reduced over the next eral years as the planned decline in student enrollment recedes to its pre- ducation number. Trustees have already authorized the sale of several properties ause their use will no longer be required in the Academy program after June 1974.

The major item of cost and concern was, and continues to be, energy. Fuel rose from a July 1973 price of just over 10 cents a gallon to a peak of over 43 nts a gallon, with the year's average at 25 cents.

An "Energy Conservation Committee," under the leadership of Harper llansbee, Instructor in Biology on the Samuel Taylor Foundation, presented the illips community with a set of austerity measures to drastically cut back on the e of heat and light. The results of that Committee's work, with the cooperation the faculty, staff and students, resulted in a 25% reduction in fuel oil consumed d a 10% reduction in the use of electricity. This produced a savings of $114,000 er what the prior year's usage would have cost.

Even with such a record, however, the Academy energy costs in 1973-74 ill exceeded a pessimistically budgeted figure by $177,000.

To avoid rising equipment rental costs and at the same time to improve e communication network, the Academy purchased its own internal telephone system. e purchase price amortized over a 10 year period is estimated to save the Academy er $4,000 annually.

A generous gift from the Class of 1924 allowed for the renovation and decoration of Willis House, including the addition of a large "Cluster Room" to rve as a reception area for members of the Pine Knoll Cluster. The dwelling was dedicated on June 8 as the Class of 1924 House and is occupied by Clement Morell, an of Pine Knoll Cluster.

Food Services

Increased enrollment required the use of the Abbot Dining Hall to suppl the numbers that can be accommodated at Commons. Additional staff, beyond that would have been necessary in a single facility was required. Plans now are to eliminate using the Abbot Dining Hall beginning with the academic year 1975. Savi of over $100,000 will be realized at that time.

Raw food costs were another item hit hard by inflation. Early stockpil of canned goods and other staples together with cost-conscious menu planning and effort by all to cut down on waste kept the food cost per meal down to 63 cents. real tribute to Robert Leete's good management.

A desire to increase the efficiency and ambience of the present Commons dining facility led to the beginning of several studies on how best to meet these objectives. Parents of the Class of 1974 solicited funds to defray the cost of s studies. The first issue that was resolved is to continue with central dining as opposed to separate dining in the several clusters. Cost implications were the ma determining factor. A second study now underway is to determine if the program desires can be accommodated in the present Commons building with additions as poss on the limited site.

William A. Munroe, Associate Treasurer
George A. Neilson, Business Manager

Andover, Massachusetts
October 4, 1974

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
Allan J. Battershill; bequest of Allan J. Battershill, '23	$ 5,000.00
Miltimore W. Brush; bequest of Miltimore W. Brush, '09	2,000.00
Morris James Dale; bequest of Morris James Dale, '07	2,000.00
Edward A. Dunlap, III Memorial; bequest of Dora M. Dunlap	1,000.00
Elizabeth S. Fuller; bequest of Elizabeth S. Fuller, Abbot Academy '09	1,000.00
Chauncey B. Garver; bequest of Chauncey B. Garver, '04	25,000.00
Alice N. Judd; bequest of Alice N. Judd, Abbot Academy '89	1,000.00
John A. Knox; bequest of John A. Knox, '21	2,500.00
Lulu C. McDuffie; bequest of Lulu C. McDuffie, Abbot Academy '06	38,250.00
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	121,426.96
George W. Oliphant; final payment on bequest of George W. Oliphant, '05	1,000.00
Irving W. Sargent; bequest of Irving W. Sargent, '96	10,000.00
Dorothy H. Stevens; further distribution on bequest of Dorothy H. Stevens	4,000.00
William E. Straus; bequest of William E. Straus, '94	2,500.00
Lillian M. Troutman; bequest of Lillian M. Troutman, Abbot Academy '97	5,000.00
Cornelius A. Wood; additional distribution from Cornelius A. Wood Trust	1,066.37
Howard F. Wortham; bequest of Howard F. Wortham, '10	10,000.00
Funds unrestricted as to income:	
Burton S. Flagg; bequest of Burton S. Flagg (Abbot Academy)	5,000.00
John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund; bequest of John W. Watzek, Jr., '10	5,382,264.00
John Barber, II and William Nicholas White Memorial; bequest of Raymond B. White, '08	832,196.00
Salary funds:	
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	852.48
Michael and Marilyn Winer; gift of The Nathan David and Minnie J. David Memorial Fund	140.00
Library funds:	
Donald E. Brace Memorial; gift of Donna Brace Oglivie, Abbot Academy '30	1,000.00
Reginald F. Chutter Memorial; additional gift of Adrianna J. Chutter	80.00
Christopher Gillingham Memorial; gift of Mr. and Mrs. Martin W. Daly	25.00
Frank Hartley, Jr. Memorial; additional gifts of Faelton C. Perkins, '14	75.00
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10.00
Funds for increase of Alumni Fund annual gift:	
Bromwell Ault; gift of Mrs. Benjamin F. Vander Poel	25.00
Niles Rice Becker; final distribution of bequest of Niles Rice Becker, '03	11,084.08
Class of 1923 Permanent Fund; gifts of sundry donors	110.00
Class of 1924 Permanent Fund; balance of Class of 1924 50th Reunion gift	13,269.65
Robert M. Kimball Memorial; gift of Ruth F. Kimball	100.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

I. Additions to the Productive Endowment of the Academy (concluded)

Other restricted funds:	
Abbot Academy Fund; gifts of sundry donors	$ 9,073.2
Allan W. Ames; additional gift of Catherine E. Ames	50.0
William B. Avery, III Memorial; gifts of sundry donors	1,175.7
Class of 1925 - 50th Reunion; gifts of sundry donors	6,980.0
Class of 1927 - 50th Reunion; gifts of sundry donors	11,455.0
Class of 1928 - 50th Reunion; gifts of sundry donors	3,875.0
Joseph F. Crehore Memorial; gifts of sundry donors	15.0
The First Student Fund; gift of an anonymous donor	1,250.0
Kayden Foundation; additional gift of The Kayden Foundation	3,000.0
John M. Kemper Memorial; gifts of sundry donors	2,401.2
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,000.0
Robert A. Maes; additional gift of Robert A. Maes, '27	500.0
Charles H. Mellor Memorial; gift of James N. Mellor, '46	50.0
George K. Sanborn; gift of Robert P. Marshall, Jr., '64	5.0
Milton Steinbach Memorial; gift of T. Rowe Price Associates, Inc.	500.0
Ruth B. Stott Memorial; gifts of sundry donors	860.0
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of Simmons Company	800.0
Henry A. Willard, II; additional gift of Henry A. Willard, II, '21	1,802.8
Scholarship funds:	
General Scholarship Fund; gifts of sundry donors	950.0
Hamilton; gift of Paul Maloney, '26	375.3
Helen Davis Hood; additional gift of Gilbert H. Hood Memorial Fund	1,000.0
Mark Larner Memorial Fellowship; gifts of sundry donors	2,372.5
William Butts and Elizabeth Ranlet Macomber Memorial; additional gift of William B. Macomber, Jr., '40, Robert Macomber, '42 and John Macomber, '46	21,969.6
Joseph W. Martin Memorial; additional gifts of Ellen Hogan Neufeld and Mary Ellen Neufeld Martin	3,687.6
G. Louise and Nelson Robinson; gifts of sundry donors	1,205.0
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	7,000.0
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	50.0
William S. Smoyer Memorial; additional gift of Barbara Smoyer	200.0
Prize funds:	
James Hooper Grew; gift of Alston K. Chase	30.0
Henry Hopper; additional gift of Mrs. Henry S. Hopper	10.0
Bassett Watts Hough; gift of Mrs. Lulie Whitlock Peter	25.0
Robert E. Maynard; gifts of sundry donors	1,620.0
Pamela C. Weidenman Memorial; gifts of Mr. and Mrs. James Weidenman	122.5
Financial aid funds:	
Parent Scholarship Loan Fund; gifts of sundry donors	685.0
Total additions to the productive endowment of the Academy	6,569,069.3

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

Gifts to Income

Annual Giving:		
Alumni Fund		
Total reported as campaign achievement	$537,550.00	
Less - adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	139,048.70	
Balance, representing current year receipts for use as gifts to income (see page 91)	398,501.30	
Less - endowment income included in current year receipts	28,344.59	
Balance, representing current year gifts of sundry donors		$ 370,156.71
Parents Fund		48,695.57
Addison Gallery; gifts of sundry donors		500.00
Athletics:		
For hockey sticks; gift of Andover Hockey Association		1,400.00
For rowing shells; gifts of sundry donors		206.23
Extracurricular Activities; gifts of parents of the 1972 Senior class		200.00
Headmaster's Emergency Fund; gifts of sundry donors		100.00
Library; gifts of sundry donors		275.00
Robert S. Peabody Foundation:		
Gift of the Coe Foundation		30,000.00
Gifts of sundry donors		2,800.00
Prizes; gifts of sundry donors		1,148.27
Scholarships and financial aid:		
Gifts of Independence Foundation		63,508.50
Gifts of various donors (via A Better Chance - Independent Schools Talent Search)		40,500.00
Gift of The Martin Paskus Foundation, in memory of Richard M. Paskus, '24		3,400.00
Proceeds from 1974 Bazaar		2,697.25
Gift of New England Andover Alumni Association		1,000.00
For a Wilfred Freeman Fellowship for summer work; gifts of an anonymous donor		500.00
Gifts of sundry donors		40.00
School Year Abroad - France; gifts of sundry donors		320.00
School Year Abroad - Spain:		
Gift of Jane Lyman		1,000.00
Gift of Frank Y. Watson, M. D.		500.00
Gifts of sundry donors		300.00
School Year Abroad - General; gift of Annita Magsaysay Ho		200.00
Summer Session; for scholarships:		
Gifts of Artemas W. Stearns Trust		9,400.00
Gift of Kiwanis Club of N. W. Washington, D. C.		1,400.00
Gifts of summer session parents		1,623.25
Special student activities; gifts of parents of the 1971 Senior class		255.00
Miscellaneous:		
For general school purposes; gift of an anonymous donor		1,180.00
Gifts to offset Alumni meeting expenses:		
John S. Greenway, '42		1,115.92
Henry E. Riggs, '53		157.57
For "senior pub" or 16mm projector; gift of Class of 1974		690.97
For Ralph Bradley Arts Festival; gift of The Ralph Bradley Prizes		296.97

GIFTS AND BEQUESTS

For the Year Ended June 30, 1974

II. Gifts to Income (concluded)	
Miscellaneous (concluded):	
For Short Term Institute; gifts of sundry donors	$ 310.0
For nature center; gift of Anne C. Weld	200.
For radio station WPAA; gift of an anonymous donor	50.
For Isham Infirmary; gift of Arthur C. Merrill	100.0
For Drama Lab; additional Class of 1973 gift	26.0
Other; gifts of sundry donors	40.0
Total gifts to income	586,293.2
III. Gifts for Plant Construction	
For other plant purposes:	
Additional gift of Frederick W. Beinecke, ('05) Trust	95,414.0
Additional gift of E. Barton Chapin, Jr., '36	4,800.0
Jeannette T. Chapin (Abbot Academy):	
Additional gift	14,375.0
By bequest	46,000.0
Additional gift of Melville Chapin, '36	6,000.0
For Admissions Office remodeling; gifts of parents of the 1973 Senior class	2,228.2
For Andover Inn remodeling:	
Additional gift of The Ruth and Milton Steinbach Fund	10,000.0
Gift of John P. Stevens, Jr., '15	21,617.7
For Class of 1924 House; Class of 1924 50th Reunion Gift	50,000.0
For Commons Planning; gifts of 1974 Senior parents	19,505.87
Total gifts for plant construction	269,940.8
IV. Gifts for Other Purposes	
For Phillips Academy History; gifts of sundry donors in memory of Thomas L. Perkins, '24	1,900.0
Total gifts and bequests	$7,427,203.47

COOPERS & LYBRAND
CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1974, and the related statements of expenses and of resources and deficit and the summary of changes in funds and unexpended balances for the year then ended (pages 12 through 18). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1973.

In our opinion, the aforementioned statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1974 and 1973, its expenses and resources and deficit for the years then ended, and the changes in funds and unexpended balances for the year ended June 30, 1974, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Boston, Massachusetts
September 23, 1974

Coopers & Lybrand

BALANCE SHEETS

As at June 30, 1974 and 1973

ASSETS

	June 30, 1974	June 30, 197[illegible]
Endowment assets, with investments stated at market value (note A-4):		
General investments (Schedule A):		
Bonds and notes	$14,141,916	$12,575,0[illegible]
Mortgages	1,887,537	2,038,252
Other income producing property	643,153	672,97[illegible]
Preferred stocks	755,700	
Common stocks	25,008,277	33,053,09[illegible]
Savings deposits	27,000	1,456,00[illegible]
Due from plant construction funds	93,668	
Due from current funds	1,310,836	
	43,868,087	49,795,403
Cash	236,449	63,76[illegible]
Total assets of endowment funds pooled for general investment	44,104,536	49,859,163
Bond pool investments (Schedule A)	4,519,020	
	48,623,556	49,859,163
Special investments (Schedule A):		
Securities and cash:		
Abbot Academy Fund	1,030,314	
Robert S. Peabody Foundation	855,793	1,111,146
The Ruth and Milton Steinbach Fund for Scholarships	665,398	755,390
John Mason Kemper fund	389,474	
Other	351,892	379,598
	3,292,871	2,246,134
Investments of trust funds held by outside trustees (Schedule A)	473,446	563,399
Total endowment assets	$52,389,873	$52,668,696
Plant construction assets (Schedule F):		
Investments and savings deposits	277,122	618,829
Cash	1,664	10,117
Unamortized balance of expenditures for plant construction (note C)	340,963	253,188
Total plant construction assets	$ 619,749	$ 882,134
Current assets:		
Cash:		
General	174,829	134,762
Robert S. Peabody Foundation	14,739	12,045
Savings deposits (Schedule H)	105,877	41,635
Due from endowment funds	550,513	571,328
Due from plant construction funds	195,206	195,479
Gift securities to be sold	4,755	
Receivables:		
Accrued interest	377,570	190,583
Students' accounts	32,036	28,549
Other accounts (Schedule I)	90,358	74,699
Inventories of supplies (Schedule J)	94,542	73,710
Prepaid and deferred items (Schedule K)	585,782	278,206
Total current assets	$ 2,226,207	$ 1,600,996

BALANCE SHEETS

As at June 30, 1974 and 1973

FUNDS AND LIABILITIES

	June 30, 1974	June 30, 1973
owment funds and liabilities (Schedule L):		
Unrestricted as to principal and income	$ 9,646,283	$ 9,413,521
For educational and general purposes:		
Unrestricted as to income	7,371,188	1,151,157
Restricted	10,248,223	8,692,974
For scholarships, prizes and financial aid	5,278,970	4,357,858
Subject to annuities	828,339	811,353
Robert S. Peabody Foundation	1,033,088	1,128,355
Pension	4,474,342	4,008,425
Administered by outside trustees	504,634	492,965
Total endowment funds at book amounts	39,385,067	30,056,608
Net realized and unrealized appreciation on investments	12,454,293	22,040,760
	51,839,360	52,097,368
Due to current funds	550,513	571,328
Total endowment funds and liabilities	$52,389,873	$52,668,696
nt construction funds and liabilities		
Schedule F):		
Loans payable	48,000	56,000
Accounts payable	544	27,194
Unexpended balances of gifts and other receipts	282,331	603,461
Due to endowment funds	93,668	
Due to current funds	195,206	195,479
Total plant construction funds and liabilities	$ 619,749	$ 882,134
rrent funds and liabilities, less deficit:		
Accounts payable	264,517	185,851
Accrued salaries and wages	146,397	113,563
Other accrued expenses	20,943	9,399
Deferred income	456,488	379,326
Deposits:		
Students currently enrolled	135,931	132,945
Other	157,510	143,921
Income accumulated for special purposes (Schedule O)	122,864	49,018
Unexpended balances of gifts to income (Schedule P)	552,962	507,403
Unexpended income of endowment funds (Schedule Q)	117,142	79,570
Due to endowment funds	1,310,836	
Total current funds and liabilities	3,285,590	1,600,996
Less accumulated deficit	(1,059,383)	
Total current funds and liabilities, less deficit	$ 2,226,207	$ 1,600,996

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1974 and 1973

	Schedule R Page	Year Ended June 30, 1974	Year Ended June 30, 197
Instruction	72	$1,624,021	$1,252,754
Educational research	73	65,940	28,869
Teaching fellowship program	73	33,100	12,943
Library	73	120,624	83,034
Department of religion	74	7,034	5,949
Robert S. Peabody Foundation	74	61,504	62,152
Department of music	75	18,426	17,986
Addison Gallery:			
Operating account	76	150,747	74,949
Purchase fund	76	9,968	9,150
Scholarships and financial aid	77	650,265	594,612
Prizes	77	8,656	8,685
The Commons	78	745,152	538,787
Infirmary	78	216,023	201,016
Extra services to students	79	33,570	26,548
Extracurricular activities	79	81,278	85,979
Athletics	80	143,273	129,910
Care of grounds	81	223,438	135,258
Laundry	81	13,707	16,294
Academy buildings	82	1,062,589	735,190
Expenses of property for rent	83	62,414	60,248
Heating and lighting plant	83	498,965	262,173
Administration	84	754,734	562,021
Admissions office	84	130,946	89,750
Printing and mailing department	85	22,802	18,117
Alumni and development office	85	232,564	158,889
Other administrative and promotional expenses	86	60,259	54,984
Special operating appropriations	86 - 88	233,321	185,586
Provision for reserves for operating contingencies	89	50,000	
Amortization of expenditures for plant construction	89		179,000
General	89	752,059	602,932
		$8,067,379	$6,193,765

STATEMENTS OF RESOURCES AND DEFICIT

For the Years Ended June 30, 1974 and 1973

	Page	Year Ended June 30, 1974	Year Ended June 30, 1973
dent fees	90	$ 3,474,148	$2,741,841
owment income availed of (note A-5)	90	2,715,026	2,435,156
ts to income availed of	91	596,022	509,409
er income	91	230,206	218,367
Total resources availed of		7,015,402	5,904,773
s total expenses	14	8,067,379	6,193,765
Deficiency of resources before operations shown separately below		(1,051,977)	(288,992)
; addition (deduction) arising from operations of:			
School Year Abroad programs	92	(6,707)	643
Summer session	93	2,986	34,452
Andover Inn		(3,685)	
Net deficiency of resources added to deficit		(1,059,383)	(253,897)
ficit at beginning of year			(536,100)
		(1,059,383)	(789,997)
ite-off of accumulated deficit (note C)			789,997
ficit at end of year		$(1,059,383)	

SUMMARY OF CHANGES IN FUNDS

For the Year Ended June 30, 1974

				Endowment
	Unrestricted as to Principal and Income	Educational, General and Restricted Purposes	Robert S. Peabody Foundation	Pension
Balance June 30, 1973	$9,413,521	$15,013,342	$1,128,355	$4,008,425
Transferred from Abbot Academy (note B)		2,009,328		
Receipts:				
Gifts and bequests	232,743	6,336,326		
Net gain (loss) from sales of investments		(31,709)	(25,267)	
Employee contributions to pension plan				91,221
Sale of property				
Other		32		
Income earned on investments				
Net decrease in unrealized appreciation of investments				
Provided from current operations				288,671
Transfers in (out):				
Income added to endowment principal	19	14,676		169,923
Endowment income added to gifts to income				
Gifts transferred:				
Current year				
Prior year		400,532		
Appreciation on investments added to book amount of endowment principal				67,905
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of summer session and School Year Abroad Programs				
Plant construction and acquisitions				(126,975
Pension payments		(15,382)		
For student loans (net)		(425)		(24,828
Other				
Portion of accumulated net gain from sales of investments used:				
For current operations			(27,148)	
For remodeling			(6,042)	
Other			(36,810)	
Balance June 30, 1974	$9,646,283	$23,726,720	$1,033,088	$4,474,342

ds			Plant Construction Funds		From Current Funds	
inistered Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
$492,965	$22,040,760	$52,097,368	$603,461	$(253,188)	$507,403	$ 79,570
		2,009,328			35,789	8,462
		6,569,069	113,374	156,567	588,193	
11,669	(195,358)	(240,665)	(87,042)			
		91,221		80,484		
		32				
			25,878	160		2,257,075
	(8,642,615)	(8,642,615)				
		288,671		28,246		
						(184,618)
		184,618				
					28,424	(28,424)
			35,338	(35,338)		
		400,532	(400,532)			
	(67,905)					
					(596,022)	(2,007,288)
					(10,745)	(262)
			(8,146)	(317,894)		
		(126,975)				
		(15,382)				(7,373)
		(25,253)			(80)	
	(680,589)	(707,737)				
		(6,042)				
		(36,810)				
$504,634	$12,454,293	$51,839,360	$282,331	$(340,963)	$552,962	$ 117,142

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

2. The Academy follows the accrual method of accounting.

3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.

5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total annual contribution from pooled endowment for current purposes is determined on the basis of a total return concept including $680,589 of realized gain availed of. (See page 4.)

6. The Academy has certain contributory and noncontributory pension plans for academic and nonacademic personnel. Total pension expense was $307,272 and $276,788 in 1973-74 and 1972-73, respectively. The unfunded prior service cost for the noncontributory plans, as of the most recent actuarial valuations, was approximately $1,218,000. It is the Academy's policy to fund normal cost plus interest on the unfunded prior service costs.

B. Effective with the school year 1973-74, Abbot Academy, an independent girls' school in Andover, Massachusetts, was combined into Phillips Academy for the purpose of forming a single coeducational school. The Articles and Agreement of Association provided for the transfer of Abbot Academy's assets and property to Phillips Academy, and for the assumption of Abbot Academy's liabilities and obligations by Phillips Academy. The Supreme Judicial Court of The Commonwealth of Massachusetts issued an Interlocutory Decree ordering such transfer of assets and a Final Decree dissolving Abbot Academy. Certain expenditures ($251,452) relating directly to this combination and certain costs of developing the coeducational plan have been deferred.

C. As of the close of the preceding year, ending on June 30, 1973, the Academy elected to write off the accumulated operating deficit of $789,997 and certain unamortized balances of expenditures for plant construction amounting to $991,538, the total of $1,781,535 being charged to that portion of the accumulated appreciation of general investments that is allocable to endowment funds unrestricted as to both principal and income.

SUMMARY OF INVESTMENTS AND

edule A

	As at June 30, 1974			As at June 30, 1973		
	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	$14,890,441	$14,141,916	$1,133,055	$12,791,858	$12,575,081	$ 474,858
Mortgages	1,887,537	1,887,537	111,325	2,038,252	2,038,252	123,423
Other income producing property	643,153	643,153	37,053	672,974	672,974	40,729
Preferred stocks	886,652	755,700	17,194			8,163
Common stocks	29,825,269	25,008,277	495,327	30,615,228	33,053,096	437,900
Savings deposits	27,000	27,000	3,223	1,456,000	1,456,000	83,518
Interfund loans	1,404,504	1,404,504	27,421			
Total general investments	$49,564,556	$43,868,087	1,824,598	$47,574,312	$49,795,403	1,168,591
Bond Pool investments (Schedule D)	$ 4,734,806	$ 4,519,020	300,983			
Special investments (Schedule E):						
Securities and cash: Abbot Academy Fund	1,164,212	$ 1,030,314	57,064			
Other funds transferred from Abbot Academy (7/1/73 to 12/31/73)			20,427			
Robert S. Peabody Foundation	1,033,088	$ 855,793	37,352	1,128,355	$ 1,111,146	27,139
The Ruth and Milton Steinbach Fund for Scholarships	765,478	$ 665,398	34,123	790,570	$ 755,390	33,593
John Mason Kemper fund	400,532	$ 389,474				
Other	310,343	$ 351,892	91,632	300,343	$ 379,598	64,360
Total special investments	$ 3,673,653		240,598	$ 2,219,268		125,092
			2,366,179			1,293,683
Balance of trust funds held by outside trustees	$ 504,634	$ 473,446	19,547	$ 492,965	$ 563,399	17,308
			2,385,726			1,310,991
Less investment management fees			105,463			89,150
Income from investments			$2,280,263			$1,221,841

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1974

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1974	Year Ended June 30, 1973
Bonds and notes	$14,890,440.91	30.04	$14,141,916.05	32.24	$1,133,055.23	8.40	5.64
Mortgages	1,887,536.51	3.81	1,887,536.51	4.30	111,324.90	5.68	5.54
Other income producing property	643,153.15	1.30	643,153.15	1.47	37,052.87	5.63	5.44
Preferred stocks	886,651.93	1.79	755,700.00	1.72	17,193.75	4.11	3.75
Common stocks	29,825,269.13	60.17	25,008,277.49	57.01	495,327.66	1.62	1.01
Savings deposits	27,000.00	.05	27,000.00	.06	3,223.12	1.02	4.65
Due from plant construction funds	93,668.25	.19	93,668.25	.21	7,676.42	7.45	
Due from current funds	1,310,835.56	2.65	1,310,835.56	2.99	19,744.61	5.34	
Total general investments*	$49,564,555.44	100.00	$43,868,087.01	100.00	1,824,598.56	3.81	2.05
Less investment management fees					77,555.80		
Net income from general investments					$1,747,042.76	3.65	1.91

*Detail of general investments and general investment income - Schedule C (pages 21 to 27).

Schedule C

GENERAL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 344,000	Commercial Credit Corp., demand notes, variable interest	$ 344,000.00	$ 344,000.00	$ 2,044.02
700,000	First National City Corp., note discounted, 1974	667,691.95	667,691.95	24,115.10
151,000	Ford Motor Credit Co., demand notes, variable interest	151,000.00	151,000.00	3,656.01
840,000	Ford Motor Credit Co., note, 11 1/2s, 1974	840,000.00	840,000.00	807.06
33,000	General Electric Credit Corp., demand notes, variable interest	33,000.00	33,000.00	1,718.66
1,246,000	General Motors Acceptance Corp., demand notes, variable interest	1,246,000.00	1,246,000.00	23,104.25
139,000	Household Finance Corp., demand notes, variable interest	139,000.00	139,000.00	9,996.16
500,000	Tampa Electric Co., note discounted, 1974	495,625.00	495,625.00	3,937.50
	Income from bonds and notes sold			595,400.63
3,953,000		3,916,316.95	3,916,316.95	664,779.39
	Negotiable Time C/D			
1,000,000	First National City Corp., 11.45s, 1974	1,000,000.00	1,000,000.00	2,682.50
1,000,000	Manufacturers Hanover Corp., 9.05s, 1975	1,000,458.22	1,000,000.00	24,133.33
1,000,000	Security Pacific Corp., 11.05s, 1974	1,000,181.35	1,000,000.00	18,723.61
1,000,000	United California Bank, 8s, 1974	1,001,923.94	1,000,000.00	32,000.00
1,000,000	Wells Fargo & Co., 8.25s, 1974	1,000,000.00	1,000,000.00	44,229.17
	Income from bonds and notes sold			85,493.06
5,000,000		5,002,563.51	5,000,000.00	207,261.67
	Government			
300,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	300,000.00	294,750.00	432.50
300,000		300,000.00	294,750.00	432.50

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Incom
	Finance & Credit			
$ 84,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	$ 84,000.00	$ 74,893.81	$ 4,800
125,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	125,000.00	112,166.37	6,250
250,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	248,687.50	231,250.00	6,676.
250,000	Traders Finance Corp., Ltd., coll. trust notes, Ser. V, 5 3/8s, 1977 - reg.	250,000.00	224,619.75	13,437.
709,000		707,687.50	642,929.93	31,164.
	Industrial			
200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4 1/2s, 1980	195,660.38	161,000.00	9,000.
200,000	American Metal Climax, Inc., deb., 8 1/2s, 1996 - reg.	205,012.00	182,250.00	9,113.
200,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	188,000.00	171,500.00	5,866.
200,000	Atlantic Richfield Co., deb., 7 3/4s, 2003 - reg.	200,000.00	181,000.00	8,180.
100,000	General Mills, Inc., s.f. deb., 8s, 1999 - reg.	99,460.00	91,000.00	3,000.
43,618	Lienholder, Inc., note, 5 3/8s, 1976 - reg.	43,618.00	41,633.56	2,934.
142,230	Medicenters of America, Inc., debs. W/W, 8 3/4s, 1990 - reg.	142,229.88	92,093.93	12,622.
125,000	Mobil Oil Corp., deb., 7 3/8s, 2001 - reg.	125,000.00	108,125.00	9,218.
200,000	TRW, Inc., note, 8 3/4s, 1975 - reg.	199,750.00	197,624.00	17,500.
	Income from bonds and notes sold			21,659.
1,410,848		1,398,730.26	1,226,226.49	99,096.
	Public Utility			
160,000	Manila Electric Co., 1st series "L", 6 3/4s, 1984 - reg. U.S. funds	160,000.00	133,308.16	11,250.
100,000	Ohio Bell Telephone Co., deb., 7 7/8s, 2013 - reg.	99,500.00	89,000.00	4,244.
	Income from bonds and notes sold			7,413.
260,000		259,500.00	222,308.16	22,907.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Transportation			
$ 150,000	Ryder System, Inc., coll. trust deb., 11 1/2s, 1990 - reg.	$ 150,000.00	$ 159,000.00	$ 17,250.00
269,231	Trailer Train Co., cond. of sale agree. #4, cert. of dep., 5 1/8s, 1980 - reg.	269,230.76	236,783.27	14,537.26
419,231		419,230.76	395,783.27	31,787.26
	Convertibles			
100,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	107,000.00	90,000.00	3,677.78
200,000	Becton, Dickinson & Co., conv. sub. deb., 4 1/8s, 1988 - reg.	176,000.00	176,000.00	550.00
245,000	Combined Insurance Co. of America, conv. deb., 4 1/4s, 1998 - reg.	193,500.00	186,200.00	4,372.78
570,000	International Paper Co., conv. deb., 4 1/4s, 1996 - reg.	515,114.43	381,900.00	21,971.91
575,000	MGIC Investment Corp., conv. sub. deb., 5s, 1993 - reg.	544,062.50	315,531.25	17,128.43
580,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	636,250.00	619,150.00	9,500.00
489,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	714,485.00	674,820.00	11,630.66
	Income from bonds and notes sold			6,795.14
2,759,000		2,886,411.93	2,443,601.25	75,626.70
$14,811,079	Total bonds and notes	14,890,440.91	14,141,916.05	1,133,055.23
	Mortgages			
52,852	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	52,851.64	52,851.64	3,053.52
297,952	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	297,951.88	297,951.88	16,421.18
459,915	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	400,308.79	400,308.79	26,465.65
240,233	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	240,232.50	240,232.50	12,914.49
210,571	Newton A. Lane, 6% 1st mortgage note due 4/30/81	210,570.64	210,570.64	13,421.23
272,516	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	272,515.79	272,515.79	14,606.56

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Par Value	Mortgages (concluded)	Book Amount	Market Value	Income
$ 282,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	$ 282,000.00	$ 282,000.00	$ 16,502.
75,963	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	59,853.71	59,853.71	4,054.
32,686	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	28,592.61	28,592.61	1,406.
55,168	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	42,658.95	42,658.95	2,479.
$ 1,979,856	Total mortgages	1,887,536.51	1,887,536.51	111,324.
	Other Income Producing Property			
279,260	Highland & Arrowhead Avenues, San Bernardino, California	279,260.25	279,260.25	17,316.(
321,960	37-43 South Sixth St., Minneapolis, Minnesota	321,960.13	321,960.13	17,949.:
41,933	Certain oil interests in the Bear Creek Field, Medina County, Texas	41,932.77	41,932.77	1,786.9
$ 643,153	Total other income producing property	643,153.15	643,153.15	37,052.!
Shares	Preferred Stocks			
2,800	American Metal Climax, Inc., conv. pfd., Series A, $4, 12/71, then $5.25	328,221.10	273,700.00	6,693.7
8,000	Atlantic Richfield Co., $2.80 conv. pfd. "C"	558,430.83	482,000.00	10,500.(
	Total preferred stocks	886,651.93	755,700.00	17,193.7
	Common Stocks			
	Bank & Trust			
31,500	Citizens & Southern National Bank of Georgia	710,875.00	291,375.00	12,805.(

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Shares	Common Stocks	Book Amount	Market Value	Income
	Building & Real Estate			
12,500	Louisiana Pacific Corp.	$ 289,622.45	$ 168,750.00	
28,050	B. F. Saul Real Estate Investment Trust	673,372.32	241,931.25	40,077.00
33,100	Skyline Corp.	781,706.88	517,187.50	5,646.00
20,000	Weyerhaeuser Co.	505,491.48	735,000.00	13,100.00
	Income from stocks sold			3,481.45
		2,250,193.13	1,662,868.75	62,304.45
	Business & Office Equipment			
5,800	Burroughs Corp.	368,132.57	577,825.00	2,380.00
10,510	International Business Machines Corp.	2,123,269.20	2,236,002.50	35,888.00
49,000	Rank Organisation, Ltd. ADR Ord., Class "A"	633,825.00	196,000.00	4,607.60
1,500	Xerox Corp.	139,711.12	172,687.50	1,410.00
	Income from stocks sold			6,825.00
		3,264,937.89	3,182,515.00	51,110.60
	Consumer & Business Services			
14,000	Marlennan Corp.	740,837.51	612,500.00	17,360.00
19,000	Peterson, Howell & Heather, Inc.	535,075.00	209,000.00	5,605.00
16,500	Rollins, Inc.	351,961.16	193,875.00	2,722.50
	Income from stocks sold			4,580.00
		1,627,873.67	1,015,375.00	30,267.50
	Cosmetics & Toiletries			
	Income from stocks sold			3,500.00
	Electronic & Electrical Equipment			
9,044	General Electric Co.	457,929.65	445,417.00	14,018.20
	Income from stocks sold			7,421.75
		457,929.65	445,417.00	21,439.95
	Energy Services			
6,700	Combustion Engineering, Inc.	601,512.84	258,787.50	3,888.25
5,900	Halliburton Co.	987,575.75	837,062.50	5,376.00
14,500	Joy Manufacturing Co.	773,600.39	476,687.50	20,300.00
7,242	J. Ray McDermott & Co., Inc.	648,757.33	477,972.00	2,652.60
9,772	Ocean Drilling & Exploration Co.	285,473.82	488,600.00	1,914.40
7,000	Sedco, Inc.	357,212.16	239,750.00	120.00
		3,654,132.29	2,778,859.50	34,251.25

Schedule (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Shares	Common Stocks	Book Amount	Market Value	Income
	Energy Sources			
17,600	Continental Oil Co.	$ 574,667.23	$ 660,000.00	$ 25,260
5,500	Exxon Corp.	500,172.06	385,687.50	9,790
9,000	Kerr-McGee Corp.	487,407.70	586,125.00	5,625
7,400	Phillips Petroleum Co.	390,350.25	363,525.00	2,170
	Income from stock sold			2,260
		1,952,597.24	1,995,337.50	45,105
	Entertainment & Leisure			
4,000	McDonald's Corp.	62,511.32	191,500.00	
16,234	Milton Bradley Co.	564,256.70	137,989.00	6,168
	Income from stocks sold			2,622
		626,768.02	329,489.00	8,791
	Food & Beverage			
4,300	Coca-Cola Co.	235,727.95	464,400.00	7,530
11,104	H. P. Hood, Inc.	694,250.25	144,352.00	8,883
18,000	Ralston Purina Co.	694,560.58	787,500.00	13,950
	Income from stocks sold			6,697
		1,624,538.78	1,396,252.00	37,060
	Insurance			
7,687	American International Group, Inc.	445,046.51	349,758.50	1,582
14,500	Colonial Penn Group, Inc.	587,656.65	378,812.50	2,600
	Income from stocks sold			2,928.
		1,032,703.16	728,571.00	7,111.
	Investment Companies			
87,217	Rowe Price New Era Fund, Inc.	1,004,314.70	882,636.04	14,552.
261,705	Rowe Price New Horizons Fund, Inc.	2,508,895.90	1,672,294.95	10,720.
		3,513,210.60	2,554,930.99	25,272.
	Machinery & Metal Products			
11,046	Black & Decker Manufacturing Co.	151,561.74	381,087.00	4,197.
	Income from stocks sold			270.
		151,561.74	381,087.00	4,467.
	Merchandising			
15,000	S. S. Kresge Co.	403,580.59	510,000.00	3,075.
7,200	Long's Drug Stores, Inc.	431,438.45	424,800.00	4,164.
6,800	J. C. Penney Co.	472,793.88	493,000.00	7,684.
29,113	Southland Corp.	809,169.35	531,312.25	8,246.
12,000	Standard Brands Paint Co.	469,135.31	444,000.00	3,012.
	Income from stocks sold			6,444.
		2,586,117.58	2,403,112.25	32,626.

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1974

Shares	Common Stocks	Book Amount	Market Value	Income
	Metals & Mining			
11,000	American Metal Climax, Inc.	$ 505,566.55	$ 437,250.00	$ 10,125.00
7,000	Newmont Mining Corp.	189,449.27	184,625.00	
18,500	Utah International, Inc.	528,289.35	770,062.50	9,342.50
	Income from stocks sold			807.50
		1,223,305.17	1,391,937.50	20,275.00
	Pharmaceutical & Health			
11,000	American Hospital Supply Corp.	398,094.82	409,750.00	1,237.50
14,450	Becton, Dickinson & Co.	554,807.45	516,587.50	4,906.26
12,500	Warner-Lambert Co.	446,868.86	326,562.50	9,480.00
	Income from stocks sold			90.00
		1,399,771.13	1,252,900.00	15,713.76
	Photographic Products			
8,200	Polaroid Corp.	709,057.08	281,875.00	2,480.00
	Income from stocks sold			6,804.34
		709,057.08	281,875.00	9,284.34
	Telephone & Communications			
24,000	General Telephone & Electronics Corp.	674,376.66	528,000.00	39,715.00
	Transportation Services			
7,000	Emery Air Freight Corp.	195,620.52	377,125.00	5,565.00
15,000	Ryder System, Inc.	302,796.85	226,875.00	4,550.00
	Income from stocks sold			1,380.00
		498,417.37	604,000.00	11,495.00
	Miscellaneous			
13,000	Avery Products Corp.	342,666.71	562,250.00	3,575.00
9,000	DeKalb AgResearch, Inc., Cl.B	425,575.00	301,500.00	500.00
5,000	Marley Co.	316,381.83	133,125.00	2,625.00
7,000	Minnesota Mining & Manufacturing Co.	378,029.43	514,500.00	8,225.00
6,500	Tampax, Inc.	404,250.00	273,000.00	4,930.00
	Income from stocks sold			2,876.10
		1,866,902.97	1,784,375.00	22,731.10
	Total common stocks	29,825,269.13	25,008,277.49	495,327.66
Par Value	**Savings Deposits**			
$27,000	First National Bank of Boston	27,000.00	27,000.00	1,176.15
	Income from savings deposits withdrawn			2,046.97
$27,000	Total savings deposits	27,000.00	27,000.00	3,223.12

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1974

Par Value	Interfund Loans	Book Amount	Market Value	Income
$ 93,668	Due from plant construction funds	$ 93,668.25	$ 93,668.25	$ 7,67
1,310,836	Due from current funds	1,310,835.56	1,310,835.56	19,74
$1,404,504	Total interfund loans	1,404,503.81	1,404,503.81	27,42
	Total general investments	$49,564,555.44	$43,868,087.01	$1,824,59

Schedule D

BOND POOL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 100,000	Consolidated Foods Corp., note discounted, 1974	$ 99,062.50	$ 99,062.50	$ 187.50
100,000	Federal National Mortgage Association, note discounted, 1974	94,365.00	94,365.00	4,830.00
100,000	General Mills, Inc., note discounted, 1974	99,052.08	99,052.08	359.56
250,000	Kraftco Corp., note discounted, 1974	246,718.75	246,718.75	1,458.33
90,000	U. S. Treasury bills, discounted, 1974	87,705.75	87,705.75	945.88
300,000	Wisconsin Electric & Power Co., note discounted, 1974	296,866.67	296,866.67	293.75
	Income from bonds and notes sold			69,790.52
940,000		923,770.75	923,770.75	77,865.54
	Negotiable Time C/D			
500,000	First Chicago Corp., 10.625s, 1974	500,000.00	500,000.00	2,951.39
200,000	First National Boston Corp., 9.375s, 1974	200,028.90	200,000.00	5,000.00
	Income from bonds and notes sold			86,527.43
700,000		700,028.90	700,000.00	94,478.82
	Government			
100,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	100,000.00	98,250.00	144.17
75,000	Federal Home Loan Banks, cons. bd., Ser. F-1975, 7.15s, 1975	75,000.00	73,500.00	4,647.49
100,000	General Services Administration, partnership ctf., Ser. H, 8.1s, 2003 - reg.	103,087.50	96,125.00	6,095.25
	Income from bonds and notes sold			20,723.37
275,000		278,087.50	267,875.00	31,610.28
	Finance & Credit			
100,000	Bankers Trust New York Corp., deb., 8 1/8s, 1999 - reg.	100,000.00	92,500.00	3,543.40
150,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	148,937.50	138,750.00	3,978.12
100,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 5, 8 7/8s, 1994 - reg.	100,000.00	98,750.00	2,144.79

Schedule D (continued)

BOND POOL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Finance & Credit (concluded)			
$ 170,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 1, 10s, 1985 - reg.	$ 184,875.00	$ 170,850.00	$ 7,404.[illegible]
100,000	Union Tank Car Co., Equip. Trust, Ser. 10, 8.2s, 1994 - reg.	100,000.00	92,000.00	3,598.[illegible]
	Income from bonds and notes sold			217.[illegible]
620,000		633,812.50	592,850.00	20,887.[illegible]
	Industrial			
100,000	American Metal Climax, Inc., deb., 8 1/2s, 1996 - reg.	101,625.00	91,125.00	4,580.[illegible]
100,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	93,900.00	85,750.00	2,893.[illegible]
200,000	American Metal Climax, Inc., note, 7 1/2s, 1978 - reg.	190,000.00	184,000.00	1,250.[illegible]
100,000	Consolidated Foods Overseas Finance N.V., gtd. deb., 7 1/2s, 1991	92,125.00	85,000.00	2,479.1
100,000	Corning Glass Works, deb., 7 3/4s, 1998 - reg.	100,000.00	91,000.00	4,714.[illegible]
100,000	Diamond Shamrock Corp., deb., 9s, 1999 - reg.	100,750.00	99,000.00	1,525.[illegible]
100,000	General Mills, Inc., deb., 8s, 1999 - reg.	98,461.75	91,000.00	2,252.[illegible]
100,000	Johns-Manville Corp., deb., 7.85s, 2004 - reg.	100,000.00	92,000.00	3,467.0
50,000	Nabisco, Inc., deb., 7 3/4s, 2003 - reg.	49,750.00	46,000.00	2,432.6
950,000		926,611.75	864,875.00	25,595.2
	Public Utility			
100,000	Carolina Power & Light Co., 1st mtg., 8 1/8s, 2003 - reg.	101,000.00	85,625.00	4,784.7
100,000	Central Power & Light Co., 1st mtg., Ser. M, 8s, 2003 - reg.	98,750.00	88,750.00	3,066.6
50,000	Commonwealth Edison Co., 1st mtg., Ser. 26, 8s, 2003 - reg.	50,000.00	45,250.00	2,522.2
125,000	Commonwealth Edison Co., 1st mtg., Ser. 28, 9s, 1979 - reg.	126,250.00	125,625.00	375.0
100,000	Illinois Bell Telephone Co., 1st mtg., 8s, 2004 - reg.	100,000.00	88,250.00	4,244.4

Schedule D (concluded)

BOND POOL INVESTMENTS

As at June 30, 1974

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Public Utility (concluded)			
$ 50,000	Kentucky Utilities Co., 1st mtg., Ser. L, 9 1/8s, 2004 - reg.	$ 50,644.50	$ 49,375.00	$ 925.17
120,000	Montana Power Co., 1st mtg., 8 5/8s, 2004 - reg.	120,320.40	113,550.00	2,731.25
125,000	New Jersey Bell Telephone Co., deb., 7 3/4s, 2013 - reg.	125,906.25	109,843.75	7,147.22
50,000	Toledo Edison Co., 1st mtg., 8s, 2003 - reg.	50,000.00	44,375.00	2,377.78
	Income from bonds and notes sold			3,536.90
820,000		822,871.15	750,643.75	31,711.37
	Transportation			
100,000	Ryder System, Inc., coll. trust deb., Ser. B, 8 1/8s, 1992 - reg.	100,750.00	99,000.00	6,093.75
100,000	Ryder System, Inc., coll. trust deb., Ser. A, 11 1/2s, 1990 - reg.	113,242.50	106,000.00	4,668.37
200,000		213,992.50	205,000.00	10,762.12
	Miscellaneous			
50,000	MGIC Investment Corp., deb., 8 3/8s, 1988 - reg.	50,000.00	40,000.00	2,931.25
100,000	Province of Ontario, Canada, deb., 8.6s, 2004 - reg.	100,000.00	95,000.00	2,365.00
50,000	Province of Ontario, Canada, 7.9s, 2003 - reg.	50,000.00	43,375.00	2,775.98
200,000		200,000.00	178,375.00	8,072.23
$4,705,000	Total bonds and notes	4,699,175.05	4,483,389.50	300,983.03
	Cash	35,630.51	35,630.51	
		$4,734,805.56	$4,519,020.01	$300,983.03

Schedule E

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Abbot Academy Fund

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 86,000	C.I.T. Financial Corp., demand note, variable interest - reg.	$ 86,000.00	$ 86,000.00	$ 3,141.06
6,000	Ford Motor Credit Co., demand note, variable interest - reg.	6,000.00	6,000.00	264.99
8,000	J. C. Penney Financial Corp., demand note, variable interest - reg.	8,000.00	8,000.00	342.39
6,000	Sears, Roebuck Acceptance Corp., demand note, variable interest - reg.	6,000.00	6,000.00	255.20
	Income from notes sold			1,805.49
106,000		106,000.00	106,000.00	5,809.13
	Finance & Credit			
25,000	Beneficial Corp., deb., 6 3/4s, 1977 - reg.	24,219.00	22,656.25	843.75
25,000	First National City Corp., notes, 6 5/8s, 1979 - reg.	23,750.00	22,250.00	828.00
110,000	Ford Motor Credit Co., note, 8 3/8s, 1982 - reg.	110,187.50	108,350.00	1,633.13
25,000	Montgomery Ward Credit Co., deb., 9 1/4s, 1990 - reg.	26,438.00	25,187.50	1,156.25
	Income from bonds and notes sold			633.34
185,000		184,594.50	178,443.75	5,094.47
	Industrial			
25,000	General Foods Corp., note, 8 3/4s, 1975 - reg.	25,500.00	24,875.00	1,093.75
	Income from bonds and notes sold			2,512.05
25,000		25,500.00	24,875.00	3,605.80
	Public Utility			
25,000	Ohio Bell Telephone Co., notes, 6 3/8s, 1978 - reg.	23,719.00	22,687.50	796.75
60,000	Tennessee Valley Authority, "B", 8.1s, 1979 - reg.	60,000.00	59,625.00	837.00
85,000		83,719.00	82,312.50	1,633.75
	Transportation			
25,000	Illinois Central Railroad, Eq. 63, 7s, 1985	23,406.00	21,875.00	875.00

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Abbot Academy Fund (continued)

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Convertibles			
$ 30,000	Development Corp. of America, conv. sub. deb., 5s, 1996 - reg.	$ 15,638.00	$ 12,075.00	$ 750.00
20,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	28,850.00	27,600.00	600.00
50,000		44,488.00	39,675.00	1,350.00
$476,000	Total bonds and notes	467,707.50	453,181.25	18,368.15

Shares	Common Stocks			
	Automotive			
1,000	Eaton Corp.	25,875.00	26,750.00	900.00
500	General Motors Corp.	23,063.00	24,312.50	850.00
		48,938.00	51,062.50	1,750.00
	Bank & Trust			
500	Chase Manhattan Corp.	28,250.00	17,875.00	550.00
1,000	Citicorp	45,750.00	31,000.00	380.00
		74,000.00	48,875.00	930.00
	Business & Office Equipment			
314	Burroughs Corp.	32,715.00	31,282.25	70.65
150	International Business Machines Corp.	37,013.00	31,912.50	384.00
		69,728.00	63,194.75	454.65
	Cosmetics & Toiletries			
400	Revlon, Inc.	23,500.00	22,700.00	216.00
	Electronic & Electrical Equipment			
500	General Electric Co.	31,500.00	24,625.00	400.00
	Energy Services			
500	J. Ray McDermott & Co., Inc.	53,500.00	33,000.00	275.00
	Energy Sources			
400	Exxon Corp.	37,650.00	28,050.00	880.00
1,000	Marathon Oil Co.	49,000.00	33,250.00	800.00
		86,650.00	61,300.00	1,680.00

Schedule F (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Abbot Academy Fund (concluded)

Shares	Common Stocks	Book Amount	Market Value	Income
	Entertainment & Leisure			
1,200	Friendly Ice Cream Corp.	$ 17,275.00	$ 15,000.00	$ 30.00
400	Lowes Companies, Inc.	15,200.00	18,000.00	24.00
		32,475.00	33,000.00	54.00
	Insurance			
100	General Reinsurance Corp.	20,400.00	15,300.00	20.00
800	Jefferson-Pilot Corp.	27,713.39	20,600.00	224.00
		48,113.39	35,900.00	244.00
	Machinery & Metal Products			
500	Caterpillar Tractor Co.	33,500.00	29,375.00	400.00
1,000	Monarch Machine Tool Co.	13,000.00	11,500.00	350.00
		46,500.00	40,875.00	750.00
	Pharmaceutical & Health			
300	Merck & Co.	24,111.75	23,550.00	105.00
1,000	Sterling Drug, Inc.	27,375.00	26,125.00	325.00
		51,486.75	49,675.00	430.00
	Public Utility			
1,000	Houston Lighting & Power Co.	27,625.00	20,750.00	740.00
	Miscellaneous			
2,000	Continental Mortgage Investors, ctf. of ben. int.	14,000.00	4,500.00	960.00
400	DeKalb AgResearch, Inc., Cl.B	19,900.00	13,400.00	20.00
500	Dover Corp.	14,563.00	20,250.00	260.00
400	Evening News Association	54,000.00	54,000.00	1,960.00
		102,463.00	92,150.00	3,200.00
	Total common stocks	696,479.14	577,107.25	11,123.65
	Cash	25.43	25.43	
	Subtotal - Income on separate investment of Abbot Academy Fund for period January 1, 1974 to June 30, 1974			29,491.80
	Allocation of income from pooled investment of funds transferred from Abbot Academy for period July 1, 1973 to December 31, 1973			27,572.14
		$1,164,212.07	$1,030,313.93	$57,063.94

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Funds Transferred from Abbot Academy
(Other Than Abbot Academy Fund)

Par Value or Shares	Bonds and Notes or Common Stocks	Book Amount	Market Value	Income
	Allocation of income from pooled investment of funds transferred from Abbot Academy for period July 1, 1973 to December 31, 1973 (The securities in the pool were all sold or transferred as of December 31, 1973.)			$20,426.84

Schedule E (Continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 10,000	U. S. Treasury bills, discounted, 1974	$ 9,835.67	$ 9,835.67	$ 46.95
40,000	U. S. Treasury bills, discounted, 1974	38,596.55	38,596.55	1,197.06
	Income from notes sold			7,333.15
50,000		48,432.22	48,432.22	8,577.16
	Public Utility			
25,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979 - reg.	24,843.75	23,125.00	1,625.00
	Income from bonds and notes sold			1,233.33
25,000		24,843.75	23,125.00	2,858.33
	Finance & Credit			
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4 7/8s, 1987 - reg.	50,000.00	32,689.10	2,437.50
25,000	NCNB Corp., deb., 8 3/8s, 1999 - reg.	24,937.50	23,125.00	674.66
75,000		74,937.50	55,814.10	3,112.16
	Industrial			
20,000	American Metal Climax, Inc., sub. deb., 8s, 1986 - reg.	18,775.00	17,150.00	586.67
	Income from bonds and notes sold			1,429.87
20,000		18,775.00	17,150.00	2,016.54
	Transportation			
18,000	Southern Pacific Transportation Co., Equip. Trust, Ser. 57, 7 1/4s, 1986 - reg.	16,198.56	16,020.00	232.00
	Income from bonds and notes sold			3,411.02
18,000		16,198.56	16,020.00	3,643.02

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Convertibles			
$ 20,000	Combined Insurance Co. of America, conv. deb., 4 1/4s, 1998 - reg.	$ 20,000.00	$ 15,200.00	$ 850.00
50,000	Houston Lighting & Power Co., 1st mtg. conv., 5 1/2s, 1985 - reg.	41,500.00	38,250.00	626.39
25,000	MGIC Investment Corp., conv. sub. deb., 5s, 1993 - reg.	25,225.00	13,718.75	850.70
25,000	J. P. Morgan & Co., Inc., conv. deb., 4 3/4s, 1998 - reg.	25,000.00	19,812.50	765.28
10,000	Pepsico, Inc., conv. sub. deb., 4 3/4s, 1996 - reg.	14,437.50	10,675.00	345.70
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6 1/2s, 1991 - reg.	20,000.00	10,600.00	1,300.00
20,000	Standard Oil Co. of Indiana, conv. sub. deb., 5s, 1996 - reg.	26,750.00	23,400.00	676.39
170,000		172,912.50	131,656.25	5,414.46
$358,000	Total bonds and notes	356,099.53	292,197.57	25,621.67
Shares	Preferred Stocks			
100	American Metal Climax, Inc., conv. pfd., Series A $4 12/71 then $5.25	10,065.00	9,775.00	393.75
	Total preferred stocks	10,065.00	9,775.00	393.75
	Common Stocks			
	Bank & Trust			
	Income from stocks sold			13.00
	Building & Real Estate			
200	Louisiana Pacific Corp.	4,809.18	2,700.00	
900	Skyline Corp.	26,263.70	14,062.50	180.00
	Income from stocks sold			44.38
		31,072.88	16,762.50	224.38
	Business & Office Equipment			
100	International Business Machines Corp.	12,942.65	21,275.00	480.00
100	Xerox Corp.	8,018.63	11,512.50	94.00
	Income from stocks sold			121.20
		20,961.28	32,787.50	695.20

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

Shares	Common Stocks	Book Amount	Market Value	Income
	Consumer & Business Services			
500	Marlennan Corp.	$ 29,324.62	$ 21,875.00	$ 620.00
800	Peterson, Howell & Heather, Inc.	19,582.14	8,800.00	201.00
	Income from stocks sold			222.10
		48,906.76	30,675.00	1,043.10
	Cosmetics & Toiletries			
	Income from stocks sold			140.00
	Electronic & Electrical Equipment			
200	General Electric Co.	11,924.81	9,850.00	540.00
	Energy Services			
125	Halliburton Co.	21,067.44	17,734.37	138.00
450	Joy Manufacturing Co.	23,560.94	14,793.75	630.00
209	J. Ray McDermott & Co., Inc.	19,342.81	13,794.00	55.20
217	Ocean Drilling & Exploration Co.	9,843.41	10,850.00	43.40
		73,814.60	57,172.12	866.60
	Energy Sources			
800	Continental Oil Co.	34,066.25	30,000.00	960.00
300	Kerr-McGee Corp.	14,569.60	19,537.50	187.50
300	Marathon Oil Co.	10,969.91	9,975.00	360.00
150	Phillips Petroleum Co.	9,029.30	7,368.75	102.50
	Income from stocks sold			300.00
		68,635.06	66,881.25	1,910.00
	Entertainment & Leisure			
600	Milton Bradley Co.	20,504.70	5,100.00	228.00
	Income from stocks sold			90.00
		20,504.70	5,100.00	318.00
	Food & Beverage			
100	Coca-Cola Co.	3,960.94	10,800.00	188.25
569	McCormick & Co., Inc., non vtg.	21,818.46	17,070.00	227.60
450	Ralston Purina Co.	17,084.96	19,687.50	348.76
	Income from stocks sold			55.63
		42,864.36	47,557.50	820.24
	Insurance			
	Income from stocks sold			70.50

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (continued)

Shares	Common Stocks	Book Amount	Market Value	Income
	Investment Companies			
3,075	Rowe Price New Era Fund, Inc.	$ 37,315.25	$ 31,119.00	$ 551.10
5,175	Rowe Price New Horizons Fund, Inc.	55,776.25	33,068.25	282.03
		93,091.50	64,187.25	833.13
	Merchandising			
200	S. S. Kresge Co.	5,991.23	6,800.00	41.00
200	Long's Drug Stores, Inc.	10,100.00	11,800.00	118.00
927	Southland Corp.	28,482.49	16,917.75	262.59
400	Standard Brands Paint Co.	14,507.40	14,800.00	103.00
400	Winn-Dixie Stores, Inc.	14,216.47	16,500.00	504.00
	Income from stocks sold			212.61
		73,297.59	66,817.75	1,241.20
	Metals & Mining			
400	American Metal Climax, Inc.	16,504.31	15,900.00	390.00
400	Utah International, Inc.	13,309.16	16,650.00	202.00
	Income from stocks sold			62.00
		29,813.47	32,550.00	654.00
	Pharmaceutical & Health			
400	American Hospital Supply Corp.	16,514.56	14,900.00	59.50
600	C. R. Bard, Inc.	16,628.63	10,950.00	99.00
400	Warner-Lambert Co.	14,707.60	10,450.00	316.00
	Income from stocks sold			56.00
		47,850.79	36,300.00	530.50
	Photographic Products			
200	Polaroid Corp.	18,095.37	6,875.00	32.00
	Income from stocks sold			154.00
		18,095.37	6,875.00	186.00
	Public Utility			
	Income from stocks sold			105.00
	Transportation Services			
300	Emery Air Freight Corp.	10,730.40	16,162.50	238.50
500	Ryder System, Inc.	13,068.56	7,562.50	140.00
	Income from stocks sold			130.10
		23,798.96	23,725.00	508.60

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
Robert S. Peabody Foundation (concluded)

Shares	Common Stocks	Book Amount	Market Value	Income
	Miscellaneous			
300	Avery Products Corp.	$ 9,753.94	$ 12,975.00	$ 82.50
250	DeKalb AgResearch, Inc., Cl.B	12,200.00	8,375.00	12.50
200	Minnesota Mining & Manufacturing Co.	11,220.16	14,700.00	235.00
225	Tampax, Inc.	18,037.50	9,450.00	199.75
	Income from stocks sold			107.75
		51,211.60	45,500.00	637.50
	Total common stocks	655,843.73	542,740.87	11,336.95
	Cash	11,079.81	11,079.81	
		$1,033,088.07	$ 855,793.25	$37,352.37

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
The Ruth and Milton Steinbach
Fund for Scholarships

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	$103,875.00	$ 82,500.00	$ 7,650.00
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.00
3,885	Displaytek Corp., sub. deb., 5s, thru 1974, due 1975 - restricted	3,885.00	3,885.00	
100,000	Southwestern Bell Telephone Co., note, 6 1/2s, 1979	100,500.00	92,375.00	6,500.00
50,000	U. S. Treasury bills, discounted, 1974	49,006.74	49,006.74	338.36
	Income from bonds and notes sold			5,190.89
$288,885		292,266.74	262,766.74	21,429.25

Shares	Common Stocks			
1,045	Amerada Hess Corp.	41,597.08	18,819.00	306.00
1,000	CBS, Inc.	33,384.10	35,375.00	1,095.00
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
500	Exxon Corp.	47,200.00	35,062.50	2,275.00
125	International Business Machines Corp.	38,865.00	26,593.75	600.00
1,250	Newmont Mining Corp.	36,219.40	32,968.75	1,700.00
1,000	Northwest Airlines, Inc.	31,953.50	22,750.00	562.50
1,000	Phillips Petroleum Co.	30,229.40	49,125.00	1,350.00
400	Standard Oil Co. of Indiana	33,160.00	33,200.00	908.00
200	Superior Oil Co.	34,874.50	34,075.00	
600	Union Pacific Corp.	43,302.04	44,175.00	720.00
1,500	United Jersey Banks	26,841.06	15,375.00	780.00
1,000	Western Bancorporation	36,722.50	16,250.00	1,400.00
	Income from stocks sold			997.50
		438,233.58	367,654.00	12,694.00
	Other			
	New Business Resources - Venture Capital Partner - ship, Limited	50,000.00	50,000.00	
	Cash	(15,022.27)	(15,022.27)	
		$765,478.05	$665,398.47	$34,123.25

Schedule [illegible] (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Securities and Cash of
John Mason Kemper Fund

Par Value	Bonds and Notes	Book Amount	Market Value	Income*
$ 69,694	National Shawmut Bankers Acceptances, discounted, 1974	$ 67,820.33	$ 67,738.01	
75,000	Philip Morris, Inc., notes, 8.85s, 1982 F/R	75,468.75	74,625.00	
$144,694		143,289.08	142,363.01	
Shares	**Common Stocks**			
500	American Home Products Corp.	22,125.00	20,125.00	
300	American Telephone & Telegraph Corp.	14,250.00	13,987.50	
1,000	CBS, Inc.	38,000.00	35,375.00	
500	Federated Department Stores, Inc.	16,187.50	15,500.00	
800	First Alabama Bancshares, Inc.	20,050.00	19,200.00	
400	General Motors Corp.	20,300.00	19,450.00	
900	Goodyear Tire & Rubber Co.	14,857.99	14,850.00	
100	International Business Machines Corp.	21,250.00	21,275.00	
400	International Paper Co.	19,350.00	19,050.00	
200	Procter & Gamble Co.	20,600.00	19,950.00	
400	Squibb Corp.	17,224.50	16,000.00	
800	Texaco, Inc.	20,800.00	20,100.00	
		244,994.99	234,862.50	
	Cash	12,248.38	12,248.38	
		$400,532.45	$389,473.89	

*This investment account was opened in May 1974. Income earned from that time to June 30, 1974 has been added to the principal of the account.

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1974

Other

Shares	Stocks	Book Amount	Market Value	Income
	Class of 1927 50th Reunion Fund (part)			
500	American General Insurance Co.	$ 10,000.00	$ 5,187.50	$ 225.00
	Class of 1931 50th Reunion Fund			
100	Merrill, Lynch & Co., Inc.	3,231.25	825.00	56.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	2,760.00	57.60
	Hamilton Fund (part)			
1,140	Sun Oil Co.	31,891.19	43,177.50	1,086.48
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	John M. Kemper Memorial Fund (part)			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	131.26
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
37	Security-Connecticut Life Insurance Co.	495.71	212.75	
180	Textron Corp.	4,931.25	3,150.00	139.50
	Income from stocks exchanged			43.20
	Timken Fund (part)			
4,000	Timken Co.	80,250.00	118,000.00	8,000.00
Units	Limited Partnership			
	Fred T. Murphy Fund (part)			
1,260	Penobscot Iron Ore Co.	1.00		73,080.00
Par Value	Bonds and Notes			
	Milton Collier Memorial Fund (part)			
$1,000	U. S. Treasury notes, 6 1/4s, 1979	1,000.00	916.25	62.50
		$310,342.90	$351,891.50	$91,631.54

Schedule [illegible] (concluded)

SPECIAL INVESTMENTS

As at June 30, 1974

Other (concluded)

Par Value	Mortgages	Book Amount	Market Value	Income
	Fred T. Murphy Fund (part)			
$ 19,953	Murphy Ranch contingent payment participation certificate			
	Total special investments	$3,673,653.54	$3,292,871.04	$240,597.94

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1974

BALANCE SHEET	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Assets:				
Investments and savings deposits		$262,150.86	$ 14,971.36	$277,122.22
Cash	$1,663.49			1,663.49
Unamortized balances of expenditures for plant construction			340,963.33	340,963.33
Total assets	$1,663.49	$262,150.86	$ 355,934.69	$619,749.04
Funds and liabilities:				
Loans payable			48,000.00	48,000.00
Accounts payable			544.24	544.24
Unexpended balance of gifts and other receipts	1,663.49	262,150.86	18,516.46	282,330.81
Due to endowment funds			93,668.25	93,668.25
Due to current funds			195,205.74	195,205.74
Total funds and liabilities	$1,663.49	$262,150.86	$ 355,934.69	$619,749.04
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1973	2,619.79	599,942.58	(253,187.55)	349,374.82
Receipts:				
Current gifts		95,414.00	174,526.89	269,940.89
Less portion of current gifts not appropriated to offset expenditures			(17,959.87)	(17,959.87)
Prior year gifts			342.05	342.05
Sale of property			80,484.04	80,484.04
Portion of current operating expenses applied to plant construction			28,245.28	28,245.28
Investment income		25,878.33	159.60	26,037.93
Net loss realized on sales of securities		(87,041.80)		(87,041.80)
Transfers		35,679.67	(35,679.67)	
Expenditures:				
Plant construction expenditures	(956.30)	(7,189.47)	(317,894.10)	(326,039.87)
Transfer to endowment funds to establish John Mason Kemper fund		(400,532.45)		(400,532.45)
Balances at June 30, 1974	$1,663.49	$262,150.86	$(340,963.33)*	$(77,148.98)

*See Schedule G

Schedule G

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balance June 30, 1973	Expenditures	Appropriations to Offset Expenditures	Unamortized Balance June 30, 1974
Computer in Morse Hall	$ 36,517.55	$ 3,516.90	$ 12,550.00	$ 27,484.45
Telephone equipment	9,040.00	91,173.53	6,545.28	93,668.25
Hardy House - remodeling for Admissions Office	13,191.83	5,717.77	2,570.28	16,339.32
Bulfinch Hall repairs	28,700.00	7,837.50	9,150.00	27,387.50
Purchase of property - 74 Bartlet Street	100,521.75		3,300.00	97,221.75
Class of 1924 House - remodeling		50,557.80	50,000.00	557.80
Andover Inn - remodeling	65,216.42		31,617.79	33,598.63
Property acquisitions		157,544.60	112,838.97	44,705.63
Commons - food service survey		1,546.00	1,546.00	
	$253,187.55	$317,894.10	$230,118.32	$340,963.33

Schedule H

SAVINGS DEPOSITS

	June 30, 1974	June 30, 1973
Addison Gallery - new handbook	$ 25,800.14	
Robert S. Peabody Foundation	37,156.53	
Andover Skating Club	37,575.07	$ 33,412.56
Rabbit Pond Project	5,345.46	8,222.23
	$105,877.20	$ 41,634.79

Schedule I

OTHER ACCOUNTS RECEIVABLE

	June 30, 1974	June 30, 1973
Abbot Academy		$ 4,018.59
Andover Inn	$ 41,584.87	31,175.32
Faculty and staff loans and accounts	9,577.23	11,825.02
St. Paul's School - School Year Abroad account	13,207.11	
Other items of current income collected after June 30	9,631.02	15,928.22
Sundry other accounts receivable and debit balances	16,357.59	11,751.98
	$ 90,357.82	$ 74,699.13

Schedule J

INVENTORIES OF SUPPLIES

	June 30, 1974	June 30, 1973
The Commons	$ 56,685.38	$ 53,393.98
Oil	19,767.92	9,216.45
Repair materials	18,088.85	11,099.19
	$ 94,542.15	$ 73,709.62

Schedule K

PREPAID AND DEFERRED ITEMS

	June 30, 1974	June 30, 1973
Addison Gallery	$ 48,122.03	$ 34,114.67
Andover Inn	10,572.16	10,572.16
Athletic equipment	13,207.39	4,745.25
Bicentennial campaign	7,318.38	
Bicentennial history	839.93	
Complementary School Project	4,736.96	
Expenses and other advances	19,156.39	16,188.00
Heating and lighting plant		7,564.26
Instruction	1,444.30	7,957.19
Library - subscriptions and microfilms	3,795.97	2,993.76
Office supplies	10,271.85	
Painting exterior and interior	4,778.00	10,469.41
Prepaid insurance	1,206.42	13,099.92
Real estate taxes	82,347.20	
School Year Abroad Programs	18,769.00	23,210.86
Special operating appropriations:		
Video tape program		14,404.61
Other	8,749.59	12,608.67
Summer session	84,622.39	76,513.89
Other	14,391.50	13,036.95
Subtotal	334,329.46	247,479.60
Special expenses relating to combination of Abbot Academy and Phillips Academy	251,452.37	30,726.11
	$585,781.83	$278,205.71

Schedule L

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
Unrestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 175.38
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	122,826.38
Edwin C. Andrews (1968)	1,000.00	34.35
Courtlandt W. Babcock (1973)	6,400.00	184.35
Nelson F. Bartlett (1964)	1,000.00	37.03
Allan J. Battershill (1973)	5,000.00	131.10
Norman B. Beecher (1966)	1,000.00	36.30
Lebbeus F. Bissell (1972)	10,000.00	293.86
Amos Blanchard (1908)	19,655.95	977.65
Sophie Meredith Boyce (1971)	10,000.00	338.54
Henry M. Bradford (1934)	2,500.00	124.35
Mary C. Brantly (1968)	1,000.00	33.06
George Philip Braun (1969)	10,000.00	349.10
Henry Kelly Brent (1947)	5,000.00	248.69
Oliver Hart Bronson (1960)	1,000.00	39.21
Miltimore W. Brush (1973)	2,000.00	32.50
John A. Callender (1957-58, 1966)	229,725.85	9,289.56
Mary A. Carleton (1946)	14,502.99	721.35
John H. Castle, Jr. (1972)	9,959.36	299.25
Ella T. Cheever (1946)	30,759.00	1,529.90
Class of 1965 Parents' Endowment (1964-67)	49,075.30	1,869.16
Class of 1966 Parents' Endowment (1965-69)	31,383.74	1,192.60
Class of 1967 Parents' Endowment (1966-68)	23,056.42	850.31
Cochran (1928)	430,679.38	21,375.65
Harlan W. Cooley (1969)	1,000.00	33.60
Henry M. Cowles (1973)	157,066.64	4,529.41
William W. Crapo (1926)	5,000.00	248.69
Morris James Dale (1973)	2,000.00	32.50
C. Donald Davidson (1963)	500.00	19.14
E. Linwood Davis (1972)	5,000.00	150.23
James M. Dickson (1949)	1,000.00	48.54
Edward A. Dunlap, III Memorial (1973)	1,000.00	16.25
Charles H. Durfee (1971-72)	4,473.10	147.25
Martin Dwyer (1944)	2,500.00	124.35
John F.R. Eisenbeiss (1971)	1,000.00	35.72
Madelon Deschere Elkan Memorial (1972)	5,000.00	150.23
Thomas L. Ellis (1969)	184,509.59	6,441.20
Lester B. Elwood (1967)	1,000.00	35.72
William Brewster Ely (1941)	493.84	24.56
Augustus B. Emery (1958)	1,408.75	57.05
Donald Falvey (1968)	5,000.00	171.70
John H. and Mary J. Finley (1970)	11,428.57	415.89
John Foxcroft (1795)	365.50	25.13
Elizabeth S. Fuller (1974)	1,000.00	-
Reginald H. Fullerton (1969)	5,000.00	163.09
Henry A. Gardner (1968)	5,000.00	168.38
Chauncey B. Garver (1973)	25,000.00	406.19
Richard L. Gelb (1971)	9,448.79	318.96
Wayne E. Glenn (1968)	1,000.00	34.34
Walter S. Goodspeed (1971)	1,000.00	33.76
Susan Hoyt Griffith (1967)	5,000.00	178.62
Edward T. Hall (1963-64, 1971)	7,216.31	270.93
Frank H. Hardy Memorial (1955)	1,000.89	42.04
Tracy Hyde Harris (1942)	5,000.00	248.69
Louis W. Hassensall (1964, 1973)	9,687.73	348.53

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
Unrestricted as to principal and income (continued):		
The Louis William Hassensall Gift (1965)	$ 16,960.18	$ 615.89
Alice B. Henning (1962)	3,000.00	114.84
Carlton M. Higbie, Jr. (1970-72)	44,210.48	1,512.75
Fraser M. Horn (1956)	1,000.00	40.43
Harold J. Hotton (1959; accumulating)	469.91	18.83
Edward R. Houghton (1956, 1958, 1964)	409,994.50	16,571.46
Robert Fuller Hurlburt (1958-59)	94,537.63	3,769.73
Mary Brewster Jennings (1964)	25,000.00	907.85
George Frederick Jewett (1943-44, 1965)	10,000.00	412.38
Louis W. Johnston (1963)	2,500.00	92.57
Mabel L. Jones (1929)	5,000.00	248.69
Alice N. Judd (1973)	1,000.00	26.22
Mary Fifield King (1952)	20,000.00	1,159.32
Charles J. Kittredge (1946)	1,000.00	49.74
John A. Knox (1973)	2,500.00	65.55
Robert H. Krieble (1971)	3,821.62	131.98
Hugh McK. Landon (1967)	46,100.49	1,646.90
Lulu C. McDuffie (1973)	38,250.00	621.46
Janet MacGregor MacMartin (1972)	4,000.00	120.19
Adelaide B. Merrill (1930, 1943)	2,695.73	134.08
Joseph E. Miller (1952)	500.00	22.77
Franklin A. Moore (1952-53, 1959-60)	19,606.43	842.16
Samuel F. B. Morse (1970)	10,000.00	349.61
Henry Perkins Moseley (1955)	123,345.36	5,181.44
John A. Munroe (1945)	13,971.75	694.93
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-74)	2,737,731.81	184,074.23
Sidney C. Murray (1956, 1964, 1972)	138,191.89	4,324.60
George W. Oliphant (1973)	10,000.00	310.05
John P. Orendorff (1967-68, 1971-72)	149,393.14	5,229.93
Roswell C. Otheman (1964)	2,500.00	90.79
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	10,025.40
Edward S. Page (1962)	500.00	19.26
Oliver H. Payne (1918)	210,825.96	9,632.83
Edward S. Peaslee (1939)	500.00	24.87
Alfred L. Ripley (1955)	25,108.33	1,054.74
DeWitt Roosa (1925)	1,000.00	49.74
Alexander B. Royce (1968)	1,000.00	33.68
Edward F. Ryman (1946, 1949)	33,691.05	1,675.73
Edward R. Sandford Memorial (1962)	2,000.00	77.02
Irving W. Sargent (1974)	10,000.00	-
Burton C. Smith (1972)	5,000.00	150.23
Samuel B. Smith (1967-68)	88,696.94	3,044.73
Norman W. Spencer (1967)	2,390.43	85.40
Stevens (1951)	221,250.00	8,469.79
Dorothy H. Stevens (1971-73)	98,000.00	3,298.34
Horace Nathaniel Stevens (1952)	5,000.00	225.66
Henry L. Stimson (1944, 1950)	205,859.17	10,024.95
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	33,213.47
William E. Straus (1973)	2,500.00	40.62
Helen C. Sugden (1963)	1,000.00	37.03
Philip W. Thomson (1969)	5,000.00	174.55
James C. Thornton (1950)	1,000.00	48.54
W. R. Timken, Jr. (1972)	21,359.39	641.79
Stuart Travis (1946)	500.00	24.87
Lillian M. Troutman (1973)	5,000.00	131.10
Joseph Tucker Memorial (1967, 1972)	1,500.00	48.43
Dudley L. Vaill (1968)	5,000.00	168.38
Cornelius R. Wallace (1945)	1,419.13	70.59

Schedule (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
Unrestricted as to principal and income (concluded):		
Albert Warren (1939)	$ 480.00	$ 23.88
Edward J. Webster, Sr. (1972)	4,000.00	120.39
Wheelock Whitney (1958)	2,000.00	80.99
Vaughan H. Wilson Memorial (1962)	1,681.22	64.36
Bradford R. Wood (1915)	1,000.00	49.74
Cornelius A. Wood (1973-74)	8,472.46	214.69
Harry P. Wood (1941)	2,861.78	142.34
Howard F. Wortham (1973)	10,000.00	119.13
Total unrestricted as to principal and income	$9,646,283.11	$ 490,598.95
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	110.04
Frederick S. Bale (1968)	10,000.00	340.32
Cecil F. P. Bancroft Memorial (1902)	4,000.00	439.47
Sherman Brayton Memorial (1964)	2,940.72	131.64
S. Ingersoll Briant (1920)	1,000.00	110.04
Centennial Reendowment (1878-80)	23,288.81	2,562.62
Catherine R. Coburn Memorial (1959)	1,000.00	58.70
Helen G. Coburn (1906)	40,000.00	4,401.46
Consolidated Class Funds (1844-1915)	37,227.86	4,096.42
Charles R. Corwith Memorial (1924)	4,200.00	462.15
Frederick G. Crane (1924)	25,000.00	2,750.90
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	5,452.80
William W. Farnam (1928)	10,000.00	1,100.36
Henry J. Fisher (1966)	10,000.00	419.60
Burton S. Flagg (1974)	5,000.00	45.12
Dalton V. Garstin (1967)	5,000.00	198.61
Headmaster's (1926)	50,000.00	5,501.82
Schuyler B. Jackson (1961)	3,197.22	164.92
Knapp Brothers (1930)	110,157.04	12,063.21
Robert G. McClung (1929; one-tenth accumulating)	6,437.96	648.47
John Hamilton Morse (1970)	241,377.43	9,447.72
P. A. E. Society (1950, 1956)	17,637.84	1,558.12
Dr. John Phillips (1789, 1796)	31,074.00	3,419.27
Samuel and John Phillips (1778)	10,290.16	1,132.30
His Honor William Phillips (1828)	15,345.02	1,688.50
John S. Phipps (1927)	35,290.74	3,497.78
Franz and Elizabeth Schneider (1964-70)	75,464.91	3,112.15
Segal (1953-55, 1957-58, 1962)	6,000.00	384.76
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	45.76
Alfred E. Stearns Memorial (1928; accumulating)	938.77	50.60
Stevens (1952)	168,750.00	8,504.74
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	5,501.82
John L. Taylor Centennial (1876; accumulating)	8,456.41	455.58
Samuel H. Taylor Memorial (1877)	3,700.00	407.13
Timken (1956)	82,119.96	8,115.11
University Club Membership (1921)	2,000.00	220.07

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
The John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund (1973)	$5,382,264.00	$ 159,605.62
Herbert J. Wellington, Sr. (1967-72)	8,000.00	287.14
John Barber White, II and William Nicholas White Memorial Fund (1974)	832,196.00	-
Total unrestricted as to income	$7,371,188.35	$ 248,492.84
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	550.18
Alumni Endowment (1922)	1,000,000.00	110,036.41
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	18,844.05
Cecil F. P. Bancroft Foundation (1927)	207,853.34	22,777.57
Boeschenstein (1957-58, 1972)	13,184.10	711.41
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	4,401.46
Emilie Belden Cochran Foundation (1927)	160,000.00	17,605.82
Martha Cochran Foundation (1927)	160,000.00	17,605.82
Henry S. F. Cooper (1962, 1964-71, 1973-74)	17,057.08	687.13
Draper Principalship Fund (1905; headmaster)	77,346.39	3,110.59
Jonathan French Foundation (1928)	161,534.76	17,741.20
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	246.96
Edward S. Harkness Endowment (1936)	500,000.00	55,018.20
Gerald C. Holbrook (1963-64, 1966)	84,921.10	3,566.04
Independence Foundation Teaching Endowment (1959)	300,000.00	27,743.11
Independence Foundation Teaching Endowment (1960-62)	300,000.00	27,743.11
Ammi Wright Lancashire Foundation (1928)	193,355.24	20,995.78
George Peabody (1866; natural sciences)	25,000.00	2,750.91
Arthur Stanley Pease (1965)	10,000.00	420.05
John C. Phillips (1879; Latin)	25,000.00	2,750.91
Spelman Prentice (1963)	24,398.57	1,063.76
Alfred Lawrence Ripley Foundation (1927)	162,655.40	17,881.23
Alfred Ernest Stearns Foundation (1928)	168,410.95	18,531.34
Alfred E. Stearns Headmastership (1928; accumulating)	625.38	33.70
Samuel Harvey Taylor Foundation (1927)	182,737.44	20,006.05
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	22,898.53
Dean Kingman Webster, Jr. (1957)	2,625.00	95.01
Michael and Marilyn Winer (1959-71, 1972-73; accumulating)	4,151.79	168.38
Joseph C. Young Trust (1957)	115,574.01	7,114.42
	4,632,714.43	443,099.13
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,282.18
Albert Galliford Bale (1962-64)	2,984.14	141.19
Fanny Smith Bancroft Memorial (1939)	979.37	39.39
Allen Rogers Benner Memorial (1942-43)	2,000.00	220.01
Elias B. Bishop Memorial (1940)	200.00	21.93
Donald C. Brace Memorial (1966, 1974)	8,830.81	332.97
Reginald F. Chutter Memorial (1963-73)	3,035.38	116.87
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	188.77

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Henry M. Cowles (1927)	$ 10,000.00	$ 1,100.36
Douglas Gordon Crawford Memorial (1925)	2,350.00	258.35
Susan C. Dove (1915)	5,000.00	550.18
Archibald Freeman (1951-63, 1965)	9,836.74	592.46
Sarah Low Frost (1966)	5,000.00	198.61
Elizabeth Goodhue Fuess (1943, 1957)	1,131.00	123.97
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	141.45
John A. Garver (1937)	25,000.00	2,750.91
Christopher Gillingham (1950-51, 1974)	325.00	28.65
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	110.04
James C. Graham (1945-46)	9,165.00	1,008.18
Chester Hartley Memorial (1944)	1,000.00	110.04
Frank Hartley, Jr. Memorial (1963-67, 1969-74)	4,300.96	209.13
Richard T. Holbrook (1935)	2,206.49	242.79
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-73, library books and prize)	1,096.82	53.33
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Adelaide Hall Hotchkiss Memorial (1915)	10,206.59	410.47
Anna W. Kuhn (1964)	1,000.00	42.01
Russell H. Lucas Book Fund (1968)	3,000.00	102.10
Mary Newell McMeekin (1944, 1957)	850.00	52.51
Aymer T. Mercer Memorial (1927-31)	5,000.00	550.18
Adelaide B. Merrill (1930)	5,153.77	207.26
Henry P. Moseley (1931, 1933)	2,583.69	284.30
Allan D. Parker Memorial (1930)	2,500.00	275.09
David Martin Poynter Memorial (1918, 1966)	400.00	37.21
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	63.05
John W. Prentiss Memorial (1939)	260.00	28.56
Alfred L. Ripley (1942)	2,039.73	82.03
George Ripley (1908)	7,422.16	298.49
Oliver Edmund Spencer (1959, 1961)	1,937.42	111.04
	338,945.21	21,116.06
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	151,144.67
Addison Gallery Purchase (1930, 1954)	100,000.00	8,991.55
John W. Binnian Memorial (1939; accumulating)	1,793.82	97.12
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	21,497.81	723.02
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	1,019.50
	799,731.67	161,975.86
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	2,679.28
Hayden Pension (1956)	50,000.00	3,122.46
Lansing P. Reed Memorial (1937)	7,500.00	825.28
The Teachers' Fund (1935-54)	415,848.45	45,746.34
	498,348.45	52,373.36

Schedule L (continued)

ENDOWMENT FUNDS
As at June 30, 1974

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1945-51; scholarships)	$ 64,912.64	$ 6,212.35
Bromwell Ault Memorial (1973-74)	11,452.32	334.36
Niles Rice Becker (1972-73)	35,084.08	1,011.75
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	2,203.29
Everett M. Berry (1959)	15,141.09	888.71
John W. Binnian Memorial (1939, 1940)	1,000.00	100.45
Alvin F. Bluthenthal (1931)	100.00	11.00
Frederick H. Bucholz (1963)	1,000.00	44.77
Class of 1896 Fund (1966)	28,770.02	1,207.18
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to $50,000)	34,207.91	1,568.89
Class of 1921 Permanent Fund (1969-71)	3,034.94	111.87
Class of 1922 Permanent Fund (1972-73)	34,203.62	1,008.48
Class of 1923 Permanent Fund (1970-74)	6,048.12	216.43
Class of 1924 Permanent Fund (1972)	16,853.01	107.36
Class of 1928 Memorial (1953; one-fourth accumulating)	15,895.73	1,128.76
Class of 1929 (1954)	12,012.25	930.81
Class of 1932 25th Reunion (1957)	10,000.00	619.31
Class of 1952 (1967)	1,000.00	39.72
Ambrose Hurlbutt Coley Memorial (1927)	500.00	55.02
Thomas T. Cooke (1966)	2,500.00	99.31
James Van H. Dale (1953)	2,000.00	162.99
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,301.89
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	11,705.12	641.15
Samuel M. Evans (1922)	1,000.00	110.04
Kenneth T. Fawcett (1972)	2,500.00	75.71
Robert A. Gardner Memorial (1956-58)	3,731.00	230.56
Clarence M. Garrigues Memorial (1927)	500.00	55.02
General Alumni Association (1940, 1949)	813.00	89.46
John Winston Graham (1951, 1953)	12,000.00	1,011.49
George W. Hamilton (1935)	1,000.00	110.04
William J. Hammerslough (1963)	1,880.37	94.77
Chester Hartley (1944)	1,550.54	153.92
Francis Hartley, Jr. (1944)	1,000.00	110.04
Louis B. Hasbrouck (1948)	1,000.00	110.04
Robert M. Kimball Memorial (1963-68, 1970-73)	1,817.77	73.48
William T. Kimber Memorial (1972)	13,835.72	419.03
George E. Leonard (1959)	1,000.00	55.21
Hudson H. Luce (1945)	1,250.00	137.55
Joseph W. Lund Memorial (1925)	210.00	23.11
Arthur F. Lynch (1970)	2,000.00	73.52
Thomas and Martha McClelland (1926; one-half accumulating)	462.38	29.48
Duncan McInnes Memorial (1971)	1,002.09	36.17
A. Fletcher Marsh (1972)	6,000.00	198.69
William P. Miner (1968)	2,000.00	69.62
James Francis Morrison (1957)	2,000.00	123.11
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	36.93
Howard M. Newton (1969)	3,000.00	110.04
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	147.84
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	947.14

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Edward B. Perlbert (1966-67, 1969)	$ 31,684.14	$ 1,147.27
Henry M. Plumer Memorial (1929)	100.00	11.00
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,697.10	295.79
Rochester (1950; one-half accumulating)	7,523.15	555.06
George B. Sargent (1954)	1,000.00	69.79
Hugh Satterlee (1955, 1957, 1967-65)	5,000.00	280.91
Douglass B. Simonson Memorial (1972-73)	2,037.00	58.67
Edward L. Skinner (1964)	225.00	10.07
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	1,812.39
William W. Townson Memorial (1971)	5,638.32	196.82
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	187.52
	551,040.51	29,263.15
Other:		
Abbot Academy Fund (1974; for special purposes)	1,164,212.07	52,644.27
Alumnae Lectureship Fund (1910; lectures)	10,278.57	413.36
Allan W. Ames (1966-74; Headmaster's Emergency Fund)	5,116.00	191.19
Art Development (1964, 1966-67; art department)	5,405.58	207.85
William B. Avery, III Memorial (1974; accumulating)	1,175.00	-
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	120.53
Cahners-Rabb (1963-64, 1966-70; accumulating)	26,211.62	1,118.72
Class 50th Reunions (accumulating):		
Class of 1925 (1973-74)	7,572.64	112.64
Class of 1926 (1972)	4,962.81	144.85
Class of 1927 (1968-74)	20,283.43	570.12
Class of 1928 (1971-74)	9,538.48	237.89
Class of 1930 (1955, 1972-73)	1,150.03	35.13
Class of 1931 (1971)	3,369.18	58.50
Class of 1937 (1962-63, 1968-73)	10,072.92	374.22
Class of 1944 (1945-47, 1949-50, 1968-71)	4,056.77	179.50
Class of 1945 (1946-47, 1949-50, 1969-71)	3,729.94	172.20
Class of 1947 (1947, 1949-50)	1,048.46	56.50
Class 25th Reunions (accumulating):		
Class of 1948 (1948-50)	1,041.88	56.15
Class of 1949 (1972)		14.22
Class of 1957 (1972)	417.36	11.93
Class of 1953 (1953-56; lecture, balance accumulating)	7,112.78	499.12
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	111,955.06
William N. Copley (1938, 1944; music department)	1,000.00	110.04

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Joseph F. Crehore Memorial (1962-73; hockey program)	$ 3,207.60	$ 152.03
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	135.75
Samuel Morse Downs (1910; music recitals)	9,661.19	388.54
James S. Eaton Memorial (1895; works of art)	500.00	55.02
First Student Fund (1973; accumulating)	1,270.31	20.31
Francis C. Flint Memorial (1958; music department)	1,027.73	41.33
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	7,125.19	297.80
Robert A. Gardner (1957-59; faculty development)	31,568.00	1,852.90
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,212.26
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	88.21
Richard A. Holman (1968-69; accumulating income)	2,000.00	70.49
Adelaide Hall Hotchkiss (1933; Guest Room)	1,190.98	47.89
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	5,673.77
Infirmary Research (1943, 1958; accumulating)	1,275.00	74.53
John-Esther Art Fund (1971-73; to foster art)	97,877.91	3,936.29
Kayden Foundation (1970, 1972-73; accumulating)	20,664.00	601.68
John M. Kemper Memorial (1971-73; accumulating income)	49,376.58	1,539.16
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	136.52
Loan (1912; Headmaster's Emergency Fund)	7,000.00	663.51
Lana Lobell (1954; lecture)	3,064.96	251.30
Lombardi Fund (1964; accumulating income)	200.00	8.95
The Lumpkin Foundation (1965-73; accumulating)	67,238.78	2,328.01
Robert A. Maes (1961-71, 1974; accumulating income)	11,731.24	517.98
Charles H. Mellor Memorial (1972-73; accumulating)	752.54	21.29
Memorial Boulder (1911; accumulating)	684.37	36.88
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	8,703.82
J. Warren Mooney (1972; football)	2,405.23	72.39
Fletcher E. Nyce (1964-67; classical musical activities)	16,523.15	703.43
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	278.57
Lt. Governor Phillips charitable donations (1802; for purposes not connected with Phillips Academy; one-sixth accumulating)	23,652.28	2,272.14
Stephen Phillips (1960; accumulating)	84,780.95	3,277.76
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund)	25,059.67	1,005.05

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Royal Blue Ventures (1962-69; accumulating)	$ 16,040.86	$ 615.27
George K. Sanborn (1971-74; beautification of campus grounds)	3,124.96	110.52
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,196.04
S. Spencer Scott (1957; audio-visual department)	1,000.00	61.93
Mendell M. Selig Fund (1969; accumulating)	4,760.72	287.02
Samuel J. and Edna R. Shallow (1963; for audio-visual department at discretion of Headmaster)	4,372.74	195.75
Rebecca Snow (1969; accumulating)	1,143.77	38.34
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	1,100.36
Milton Steinbach (1971; Headmaster's discretion)	200,000.00	7,006.82
Milton Steinbach Memorial (1970-73; Headmaster's Emergency Fund)	3,790.00	134.98
James Ross Stewart Memorial (1970; support of athletics)	5,000.00	185.72
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance for general purposes)	18,726.63	853.74
Ruth B. Stott Memorial (1974; daily affairs of school)	860.00	-
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	79.45
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	205.55
David S. Townend Memorial (1968-70; accumulating)	5,178.21	172.27
Wexler Endowment Fund (1968-73; Headmaster's Emergency Fund)	14,099.42	604.02
Charles C. Wickwire (1957; repair and maintenance of buildings)	25,000.00	1,507.95
Henry A. Willard, II (1973; accumulating)	3,601.51	55.57
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	550.18
	3,427,442.57	220,711.03
Total restricted	$10,248,222.84	$ 928,538.59
For scholarships, prizes and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	859.84
Lloyd S. and Ralph S. Allen (1968)	316,499.02	11,017.31
A.G.C. Society (1950; scholarships and a prize)	24,461.94	2,539.63
A.U.V. Society (1950)	35,000.00	3,633.68
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	732.84
Andover Coburn Scholarship (1973)	4,080.72	164.11
Bancroft (1933)	2,000.00	220.07
Cecil K. Bancroft Memorial (1946)	3,000.00	321.51
Cecil K. Bancroft Memorial (1967)	10,000.00	357.92
Mary Ethel Bancroft (1945)	6,039.44	242.89

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Horace D. Bellis (1960)	$ 108,080.05	$ 5,967.53
Louis N. Bennett Memorial (1957-58)	1,000.00	61.65
Nellie E. Berry (1934)	979.37	39.39
Freida Gerlach Billings (1949)	20,321.31	817.25
Abby Boyd Memorial (1886)	2,807.53	112.91
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	885.40
Brewster Scholarship (1973)	2,807.53	112.91
Walter Brooks Memorial (1956)	30,000.00	1,873.48
Peter Smith Byers (1878)	500.00	55.02
Edmund B. Cabot (1957-61)	9,230.93	510.97
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,170.60
Carter Memorial (1906)	1,500.00	165.05
Ralph B. Carter, III (1964)	14,261.66	638.42
Sarah Hunking Cheney (1948)	8,242.39	331.47
Jane Aiken Clarke (1870)	1,200.00	132.04
Class of 1878 (1878)	1,200.00	132.04
Charles C. Clough Memorial (1923)	5,000.00	550.18
Moncrieff M. Cochran (1932)	2,500.00	275.10
Abraham B. Coffin (1924)	2,000.00	220.07
Eugene H. Coffin (1969-70)	13,721.33	512.11
Robert Henry Coleman Memorial (1919)	6,000.00	660.22
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,247.98	43.24
Charlotte Cornell (1910)	4,080.72	164.12
John Cornell (Abbot Academy, 1894)	6,039.44	242.89
John Cornell (1894)	5,000.00	550.18
George A. Cowdrey (1970, 1972-73)	35,744.10	1,471.36
Marion A. Crozier (1960)	1,632.28	65.65
Sarah Sharpe Cushing Memorial (1921)	8,069.12	324.51
Harvey Dann (1960-61, 1963; accumulating)	1,524.90	79.31
Joseph Dowe (1892)	3,097.98	340.90
Draper Scholarship Fund (1973)	5,290.72	212.77
Warren F. Draper (1890)	1,000.00	110.04
Julia E. Drinkwater Memorial (1944-56)	10,443.12	815.35
William Drinkwater (1958)	25,111.11	1,519.23
Dunesford Scholarship Fund (1973)	1,240.54	49.89
Alfred Howlett Durston (1926)	5,000.00	550.18
Emma G. Easton Memorial (1869)	4,080.72	164.11
Thomas A. Emerson (1917)	2,000.00	220.07
Harriet L. Erving (1922)	1,500.00	165.05
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	477.56
Samuel M. Evans (1922)	1,000.00	110.04
Faith Scholarship Fund (1890)	2,623.64	105.51
Samuel Farrar (1865; $200 of income for instruction in sacred music)	22,000.00	2,420.80
Reginald K. Fessenden (1969-70)	43,020.00	1,662.62
Burton S. Flagg (1963)	31,176.63	1,253.81
Charles L. Flint (1890)	5,000.00	550.18
Richard Strong Foxwell Memorial (1945)	2,500.00	275.10
Evert W. Freeman (1956-58)	29,380.23	1,813.44

Schedule (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Hiram W. French (1879)	$ 1,000.00	$ 110.04
Hiram Woodruff French	2,594.68	104.35
Sanford H. E. Freund (1964, 1972)	61,170.40	2,734.67
Rufus S. Frost	2,807.53	112.91
General Scholarship Fund (1969-73)	8,110.89	311.11
Henry Waldo Greenough (1931, 1937)	2,000.00	220.07
David Spencer Hackett Scholarship (1967-73)	17,161.89	994.55
George Tait Hall (1964-65)	2,508.50	102.63
Marion Clark Hamblet	2,383.13	95.84
Hamilton (1956-61, 1964-71, 1973)	33,059.11	1,126.29
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	550.18
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	330.11
Nancy J. Hasseltine	5,270.99	211.98
James H. Haste (1930, 1933-34, 1944)	241,074.18	26,526.94
Henry P. Haven (1890)	1,000.00	110.04
Charles Hayden Foundation (1967)	20,000.00	773.77
Alfred O. Hitchcock, Jr. (1959)	600.00	35.22
Leonard A. Hockstader (1946)	2,500.00	275.10
Mary W. Holbrook (1900)	500.00	55.02
Charlotte A. Holmes (1951)	424.40	17.07
Robert A. Holt Memorial (1968-72)	744.45	25.27
Timothy A. Holt (1909)	52,630.10	2,116.58
T. Augustus Holt (1909)	26,003.24	2,861.30
Helen Davis Hood (1959-60, 1972-74)	10,795.31	465.05
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	21,434.21
James Huntington (1909, 1931)	2,000.00	220.07
Indiana (1958-59)	15,014.43	757.41
Osgood Johnson (1937)	500.00	55.02
Edith Dewey Jones (1932)	4,110.70	165.32
Jessie Wightman Jones Memorial (1960)	1,702.75	68.48
Joseph Kaplan (1956-59, 1962)	19,765.00	1,200.96
John Mason Kemper (1974)	400,532.45	-
Arthur L. Kerrigan (1945)	2,500.00	267.93
George B. Knapp Memorial (1914)	5,000.00	550.18
Stephen M. Knevals Memorial (1913)	10,205.05	410.41
K.O.A. Society (1950)	35,176.17	3,650.51
Mark Larner Memorial Fellowship (1969-74; accumulating)	4,616.78	79.15
Minnie E. Lewis	2,594.68	104.35
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,542.73
Phebe Fuller McKeen Memorial (1881)	8,237.73	331.29
Isabel C. McKenzie (1952)	25,000.00	2,151.46
George X. McLanahan Memorial (1919)	10,000.00	1,100.36
Macintyre (1946-47, 1951)	12,100.34	1,287.82
James MacGregor MacMartin Scholarship (1972)	15,000.00	450.71
William Butts and Elizabeth Ranlet Macomber Memorial (1970, 1973)	40,777.73	1,358.85
Joseph W. Martin Memorial (1971-73; summer session scholarship)	10,104.44	261.39
Robert D. Mills (1947)	500.00	53.59
Jack Moon (1963)	13,427.95	601.10
May T. Morrison (1959)	10,000.00	587.80
John Shapleigh Moses (1967)	19,467.46	773.31
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	1,720.50
Smith Lewis Multer, Jr. (1926)	5,000.00	550.18

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
New Hampshire Scholarship	$ 2,594.68	$ 104.35
Newton-Hinman (1950)	22,243.17	2,309.27
Charles F. Oberhauser (1965)	1,039.61	43.67
Francis F. O'Donnell (1964)	100,000.00	4,476.50
Chauncey O'Neil (1955-59)	27,000.00	1,650.04
P.A.E. Society (1950)	35,000.00	3,633.68
Ruth Parker Memorial	2,039.71	82.03
Francis F. Patton (1962)	5,000.00	245.43
Charles and Flora Graves Pease (1970)	17,076.26	627.73
Allan Morse Penfield (1913)	1,000.00	107.17
Phi Lambda Delta Society (1950, 1956)	18,115.14	1,877.79
P.L.S. Society (1950)	17,000.00	1,764.93
Hon. William Phillips (1794, 1806)	4,633.33	509.83
Ida Soule Phophett Memorial (1958)	1,713.24	68.90
Putney (1957)	5,067.82	311.96
Mary P. Raymond Memorial (1911)	10,205.05	410.41
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,311.61
Rice Scholarship	2,594.68	104.35
Mary A. Richards	1,961.58	78.89
Richards Memorial (1888, 1900-01)	1,450.14	159.57
George Ripley (1908)	2,500.00	275.10
David B. and Alice M. Robb (1971)	13,019.92	523.61
George F. Roberts (1948)	2,000.00	220.07
James Jackson Roberts Scholarship (1948)	2,039.71	82.03
G. Louise and Nelson Robinson (1955-1974)	899,103.53	55,262.03
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-73)	55,500.00	3,304.72
Mary Dow Scott Memorial (1958)	169,212.77	6,805.09
Schuyler Bussing Serviss Memorial (1936)	5,000.00	550.18
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	550.18
David and Lucy Hayward Shaw (Abbot Academy (1939))	20,321.29	817.24
David and Lucy Hayward Shaw (1939)	10,000.00	1,100.36
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-73)	2,880.35	294.14
Henry Mann Silver (1959)	4,206.46	232.25
Abby Holt Smart (1924)	4,080.72	164.11
Alice W. and Sumner Smith (1968-71)	7,000.00	245.90
Sumner Smith (1943; scholarships and a prize)	1,142.31	125.70
William S. Smoyer Memorial (1968-73)	3,415.85	118.38
Emma Lane Smyth (1890)	1,000.00	110.04
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	170.07
Ruth and Milton Steinbach Scholarship Fund (1970-71)	765,478.05	34,123.25
Abbot Stevens (1945-46)	20,000.00	2,200.73
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	2,347.99
Stone Educational Fund (1882)	26,400.00	2,904.96
Students' Educational (1854)	7,762.64	854.17
Edward A. and Samuel C. Suisman (1963)	5,915.98	202.11
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,220.64
Charles H. Sullivan (1964)	10,000.00	447.65
Mary E. Sullivan (1964)	10,000.00	447.65

Schedule (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (concluded):		
Caroline Parker Taylor (1880)	$ 1,000.00	$ 110.04
James and Persis Taylor (1890)	1,000.00	110.04
James C. Taylor (1895)	1,000.00	110.04
Jonathan Taylor (1878)	1,000.00	110.04
Fannie Haseltine Gleason Tenny Memorial (1929)	44,778.37	1,800.81
Augustus Porter Thompson Memorial (1942)	5,000.00	550.18
Amy Frances Battles Trow (1971)	12,134.34	488.00
William A. Trow (1971)	7,500.00	262.76
Frank Butler Walker (1923)	1,425.00	156.80
John W. Weber (1964)	14,261.65	638.42
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,225.52
Amasa J. Whiting (1927, 1955)	5,159.50	461.34
Alice Fletcher Whitney (1929)	979.37	39.39
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	83.92
Mary E. Whitney (1959)	16,975.69	682.69
Gerard Sumner Wiggin (1882)	1,000.00	107.17
William Madison Wood (1959-60, 1973; accumulating)	5,116.67	226.70
Edward Clark Yost Memorial (1971-72)	5,385.76	174.15
	4,971,378.52	276,989.17
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perserverance and seeking after excellence)	1,810.03	102.06
Edward Bailey Memorial (1946, 1950; mathematics, general purposes)	845.58	76.65
Charles Snow Burns Memorial (1944; poetry)	1,784.55	154.32
John Horne Burns (1961; creative writing)	1,383.72	67.74
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	99.51
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	108.82
Milton Collier Memorial (1946, 1969; music)	2,509.47	118.61
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	589.36
Joseph Cook (1876, 1878; Greek)	1,614.49	142.67
Charles Cutter (1925; music)	1,593.58	143.17
Dalton (1916; chemistry)	1,714.72	155.56
Anna Laurens Dawes (1939; political science)	3,828.01	153.95
George W. W. Dove (1893; Latin, general purposes)	1,792.98	154.14
Warren F. Draper (1878; declamation)	1,648.94	146.57
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	93.40
English Prize (1967)	284.69	11.45
Lawrence W. Fairfax (1959; science)	171.09	6.88
Guy Forbush (1954; French)	870.10	54.37
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	184.61
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	586.96
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	220.37
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	285.00
James C. Graham (1945-46; science)	18,301.04	2,013.78
Anthony D. Graves (1953, 1967; French)	1,144.93	68.23

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Prize funds (continued):		
James H. Grew (1971-73; French)	$ 2,006.44	$ 65.16
Isabel Hancock (1964; admirable qualities)	795.79	12.13
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	99.32
Henry Hopper (1953-59, 1961-71, 1973-74; the Commons)	2,495.00	149.24
Bassett Watts Hough (1971, 1974; music)	3,025.00	105.33
Rev. Alfred Johnson (1932; Greek composition)	835.70	62.23
Ainsworth B. Jones Memorial (1945; music)	889.69	75.99
David Joseph (1973; Joseph medal)	2,000.00	63.76
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	180.16
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	242.37
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	71.72
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	189.22
Stephen S. Langley (1927; essay)	701.88	53.11
George Lauder, Jr. (1916; history)	1,866.23	162.06
Arthur W. Leonard Memorial (1957; English)	700.98	40.16
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	149.37
Robert E. Maynard (1972-74; mathematics)	2,919.81	38.24
William G. Means (1879, 1907; original declamation)	1,701.16	149.62
Morse (1942, 1955; art)	1,444.86	105.47
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	40.70
Florence Waters Phillips (1950; Latin)	399.59	16.07
Phillipian (1932; outstanding Phillipian service)	1,686.67	145.90
Beatrice F. Powers (1968; art)	342.14	13.76
Edward Pitkin Poynter Memorial (1943; choir)	809.32	73.02
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	612.92
Betsy Waskowitz Rider Memorial (1966; art)	4,351.11	174.99
Henry S. Robinson (1910; debating)	1,896.60	170.87
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	128.70
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	71.10
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	86.36
Stanley C. Smoyer (1965; soccer)	915.06	38.18
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	176.10
Robert Stevenson (1903, 1917; German)	654.18	52.60
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general purposes)	2,875.20	140.98
Frederick Holkins Taylor (1908; French)	284.80	26.08
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	63.27
Raymond T. Tippett Memorial (1962; athletics, Alumni Fund)	961.02	46.42
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	106.54
Henry S. Van Duzer (1928; high scholarship)	17,701.29	1,612.27

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
For scholarships, prizes and financial aid (concluded):		
Prize funds (concluded):		
William S. Wadsworth (1952, 1955; physics, biology; $30 accumulating)	$ 2,725.61	$ 179.98
Frank Dale Warren (1925; character and scholarship)	1,560.44	137.56
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	753.38
Dean Kingman Webster, Jr. (1956; history)	2,625.00	97.55
Pamela C. Weidenman Memorial (1972, 1974; art)	985.60	35.61
William N. Weir (1927; New Testament Greek)	1,785.62	163.32
Jack Williams (1965; contribution to dormitory life)	554.62	22.75
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	39.22
	186,950.83	12,979.04
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,259.95
David E. Bigwood (1956)	1,000.00	62.45
George D. and Paul B. Kopperl (1961, 1965)	700.00	31.30
Parent Scholarship Loan Fund (1971-72, 1972-73)	66,898.78	2,110.56
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	27,041.68	2,861.05
	120,640.46	6,325.31
Total for scholarships, prizes and financial aid	$5,278,969.81	$ 296,293.52
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	2,943.84
Class of 1911 (1956; general purposes)	13,067.89	525.54
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	9,263.36
Anna Nettleton Miles (1952; general purposes)	3,918.89	157.61
Louis S. Owsley (1944-46, 1948-49, 1969, 1972; scholarships and special educational purposes)	537,078.03	48,685.26
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,544.37
Alfred L. Ripley (1944; general purposes)	5,000.00	535.86
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,607.56
Alfred E. Stearns (1951)	82,845.47	7,476.57
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	571.26
	828,339.40	73,311.23
Robert S. Peabody Foundation (1901, 1905, 1911)	1,033,088.07	30,370.29

Schedule L (concluded)

ENDOWMENT FUNDS

As at June 30, 1974

	Principal	Income
Pension funds:		
Retirement Plan for Employees (1954-73)	$ 390,478.51	$ 17,320.39
Retirement Plan for Faculty and Administrative Officers:		
1954 (1954-74)	2,297,306.90	90,291.95
1958 Supplemental (1958-74)	1,786,556.17	62,310.60
	4,474,341.58	169,922.94
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	41,274.66	2,329.15
Gustav L. Harris (1968; scholarships)	43,834.99	1,594.50
Frederick H. Jones (1953; general purposes)	277,822.09	8,384.85
Henry Bourne Joy Science Fund (1929; physics and chemistry)	35,839.00	979.24
James B. Neale (1962; general purposes)	87,274.29	5,150.15
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,348.10	595.20
Lucian Thames Wilcox (1973; general purposes)	9,240.80	513.60
	504,633.93	19,546.69
Total endowment funds	$39,385,067.09	$2,257,075.05
Net realized and unrealized appreciation (depreciation) on investments:		
General investments:		
Accumulated net gain from sales of investments	18,778,516.46	
Unrealized (depreciation)	(5,912,253.98)	
	12,866,262.48	
Abbot Academy Fund:		
Unrealized (depreciation)	(133,898.14)	
John Mason Kemper fund:		
Unrealized (depreciation)	(11,058.56)	
Robert S. Peabody Foundation:		
Unrealized (depreciation)	(177,294.82)	
The Ruth and Milton Steinbach Fund for Scholarships:		
Unrealized (depreciation)	(100,079.58)	
Other special investments:		
Unrealized appreciation	41,548.60	
Investments of trust funds held by outside trustees:		
Unrealized (depreciation)	(31,187.65)	
Net realized and unrealized appreciation (depreciation) on investments	12,454,292.33	
	51,839,359.42	
Due to current funds	550,513.15	
Total endowment funds with investments at market value	$52,389,872.57	$2,257,075.05

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1974

		At Book Amount	At Market Value
Balance June 30, 1973		$30,056,607.89	$52,097,368.26
1973-74			
Additions:			
Gifts and bequests (pages 7 to 10)		6,569,069.37	
Funds transferred from Abbot Academy:			
To establish Abbot Academy Fund	$1,161,756.37		
Other funds	847,571.50	2,009,327.87	
Prior gifts used to establish the John Mason Kemper fund		400,532.45	
Contributions to pension funds:			
Plan for Faculty Members and Administrative Officers:			
1954 Plan	182,392.00		
1958 Supplement	165,000.00		
Plan for Employees	32,500.00	379,892.00	
Income added to principal:			
Pension funds	169,922.94		
Other	14,613.17	184,536.11	
Appreciation of investments added to book amount of pension funds		67,904.85	
Net gain (loss) from sale of investments added to (deducted from) book amount:			
Abbot Academy Fund	(6,617.50)		
Robert S. Peabody Foundation	(25,267.29)		
The Ruth and Milton Steinbach Fund for Scholarships	(25,091.77)		
Funds administered by outside trustees	11,669.23	(45,307.33)	
Other		113.94	
		9,566,069.26	
Deductions:			
Payments from pension funds		(151,803.04)	
Withdrawal from Robert S. Peabody Foundation:			
Availed of as current income	(27,147.63)		
To offset remodeling expenses	(6,042.11)		
To add to general reserve	(36,810.26)	(70,000.00)	
Portion of Lloyd W. Smith fund used for student loans (see Schedule Q, page 71)		(15,382.09)	
Other		(424.93)	
		(237,610.06)	
Net increase in endowment funds, at book amount		9,328,459.20	9,328,459.20

Schedule M (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1974

		At Book Amount	At Market Value
Net change in appreciation or depreciation of general investments and bond pool investments:			
General investments:			
Net (loss) from sales of investments	$ (181,082.99)		
Net unrealized (depreciation)	(7,917,560.00)		
Bond pool investments:			
Net (loss) from sales of investments	(14,275.02)		
Net unrealized (depreciation)	(215,785.55)		
	(8,328,703.56)		
Withdrawal of appreciation:			
Availed of as current income:			
Unrestricted	(661,747.51)		
Restricted	(18,842.04)		
Added to book amount of pension funds	(67,904.85)		$(9,077,197.96)
Net change in unrealized appreciation or depreciation of:			
Abbot Academy Fund	(133,898.14)		
John Mason Kemper fund	(11,058.56)		
Robert S. Peabody Foundation	(160,085.28)		
The Ruth and Milton Steinbach Fund for Scholarships	(64,899.53)		
Other special investments	(37,706.37)		
Funds administered by outside trustees	(101,622.20)		(509,270.08)
Net increase (decrease) for the year		9,328,459.20	(258,008.84)
Balance June 30, 1974		$39,385,067.09	$51,839,359.42

Schedule

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1974	January 1, 1954 to June 30, 1974
The Plan for Faculty Members and Administrative Officers		
1954 Plan		
Active and retired reserves:		
Contributions by:		
Members	$ 91,221.00	$1,008,914.22
Academy	91,171.00	1,005,773.83
Transfers from contingency reserve:		
Interest	74,303.82	568,155.97
Actuarial adjustment, retired reserve	(986.74)	18,998.31
Portion of appreciation of investments availed of	20,738.54	73,126.71
	276,447.62	2,674,969.04
Less:		
Payments to withdrawn members	4,339.01	209,751.63
Death benefits		34,607.08
Pension payments	36,193.18	170,139.74
	40,532.19	414,498.45
Net increase for the year	$235,915.43	
Balance June 30, 1974 (including $444,176.00 retired reserve account)		2,260,470.59
Contingency reserve:		
Income from pooled investments	90,291.95	826,181.59
Less:		
Transfers to active and retired reserves	73,317.08	587,154.28
Transfer to 1958 Supplemental Plan		162,000.00
Administrative expenses	11,877.00	40,191.00
	85,194.08	789,345.28
Net increase for the year	$ 5,097.87	
Balance June 30, 1974		36,836.31
Total June 30, 1974		$2,297,306.90
1958 Supplemental Plan		
Contributions by the Academy	165,000.00	1,558,130.00
Transfer from 1954 Plan contingency reserve		162,000.00
Income from pooled investments	62,310.60	439,239.66
Portion of appreciation of investments availed of	47,166.31	168,502.06
	274,476.91	2,327,871.72
Less:		
Supplemental pension payments	70,296.50	503,036.55
Administrative expenses	11,877.00	38,279.00
	82,173.50	541,315.55
Net increase for the year	$192,303.41	
Balance June 30, 1974		$1,786,556.17
The Plan for Employees		
Contributions by the Academy	32,500.00	366,030.00
Income from pooled investments	17,320.39	184,420.11
	49,820.39	550,450.11
Less:		
Retirement benefits paid	16,146.35	143,389.60
Administrative expenses	1,074.00	16,582.00
	17,220.35	159,971.60
Net increase for the year	$ 32,600.04	
Balance June 30, 1974		$ 390,478.51

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1974	June 30, 1973
Addison Gallery	$ 45,122.00	$ 12,862.70
Andover Inn - employee retirement benefits	4,515.92	4,778.36
Headmaster's Emergency Fund		4,521.77
Hockey rink	14,756.00	14,756.00
Loan library		(29.16)
Operating contingencies	35,705.00	
Practice pianos	4,542.91	4,827.41
Rabbit Pond Project	738.30	360.83
Robert S. Peabody Foundation	17,484.44	6,940.22
	$122,864.57	$ 49,018.13

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1974	June 30, 1973
Current year annual giving campaigns:		
Alumni Fund	$398,501.30	$414,745.84
Parents Fund - general	48,695.57	*
Subtotal	447,196.87	414,745.84
Art department	4,181.09	
Athletic department	731.81	874.81
Bicentennial history	3,835.00	
Complementary School Project (Ford Foundation grant)	16,783.29	30,700.00
Headmaster's Emergency Fund		1,700.00
Library	772.25	375.22
Robert S. Peabody Foundation	36,632.05	4,082.19
Prizes	1,411.60	715.80
Rabbit Pond project	4,607.16	7,861.40
Salt kiln	1,362.94	
Scholarships:		
Regular session	12,376.05	10,231.12
School Year Abroad - France	391.95	941.95
School Year Abroad - Germany	100.00	100.00
School Year Abroad - Spain		525.00
Summer session	7,323.25	2,518.00
Senior parent "Activities Fund"	1,953.39	2,712.81
Students' summer activities	550.00	550.00
Webster Foundation	420.29	420.29
Video tape program		14,259.06
Other	12,333.36	14,089.07
	$552,962.35	$507,402.56

*Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Salary:		
Independence Foundation Teaching Endowment(1959)	$ 1,035.58	$ 355.14
Independence Foundation Teaching Endowment (1960-62)	3,000.00	
	4,035.58	355.14
Library:		
Adams Book	163.19	
Albert Galliford Bale	17.76	
Fanny Smith Bancroft Memorial	39.39	
Allen Rogers Benner Memorial	381.43	557.34
Elias B. Bishop Memorial	2.60	
Reginald F. Chutter Memorial	53.25	5.52
James S. Copley	8.95	
Douglas Gordon Crawford Memorial	63.22	
Susan C. Dove	63.67	25.23
Archibald Freeman	124.30	1.10
Elizabeth Goodhue Fuess	4.02	47.04
Lulie Anderson Fuess	20.41	
Christopher Gillingham	5.13	.71
Elizabeth Cushing Goodhue Memorial	28.53	43.69
James C. Graham	208.60	
Frank Hartley, Jr. Memorial	61.35	25.11
Richard T. Holbrook	50.13	9.53
Adelaide Hall Hotchkiss Memorial	410.47	
Anna W. Kuhn	12.64	3.93
Russell H. Lucas Book Fund		9.56
Mary Newell McMeekin	8.91	2.47
Aymer T. Mercer Memorial	179.56	
Henry P. Moseley	42.91	3.88
Allan D. Parker Memorial	46.33	
David Martin Poynter Memorial	8.86	2.12
Edward Pitkin Poynter Memorial	33.60	22.10
John W. Prentiss Memorial	3.83	
Alfred L. Ripley	749.76	
George Ripley	298.49	
Oliver Edmund Spencer	11.24	
	3,102.53	759.33
Addison Gallery:		
Addison Gallery Purchase	29,503.67	25,759.10
Minnie S. Seaver	1,019.50	
	30,523.17	25,759.10
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter		393.87
Other restricted:		
Abbot Academy Fund	11,903.04	
Allan W. Ames	191.19	117.84
Wilbur J. Bender	120.53	
Joseph F. Crehore Memorial		188.33
James S. Eaton Memorial	1,191.12	1,136.10
Francis C. Flint Memorial	230.32	
Claude M. Fuess Memorial	797.89	537.28
The Greenhouse Fund	1,212.26	
Headmaster's Trust	88.21	54.37
Richard A. Holman	317.13	246.64
Adelaide Hall Hotchkiss	154.37	

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Other restricted (concluded):		
John M. Kemper Memorial	$ 2,668.82	$ 1,229.66
Sylvia Pratt Kemper Memorial	415.30	278.78
Loan	663.51	408.95
Lana Lobell	170.18	93.88
Lombardi Fund	78.84	69.89
Robert A. Maes	5,271.97	4,753.99
Fletcher E. Nyce	72.43	
Carl F. Pfatteicher	152.82	
Lt. Gov. Phillips charitable donations	1,798.78	1,105.24
John A. and Ellen W. Platz	1,005.05	619.47
George K. Sanborn	151.99	41.47
Samuel J. and Edna R. Shallow	2,182.84	2,182.84
Alfred E. Stearns Lectureship Foundation	1,989.81	3,018.92
Milton Steinbach	8,917.57	7,614.35
Milton Steinbach Memorial	134.98	73.56
William W. Thayer	205.55	126.69
Wexler Endowment Fund	604.02	362.46
Robert C. Winthrop	393.00	379.34
	43,083.52	24,640.05
Scholarships:		
Charles W. Carl	570.60	
Eugene H. Coffin		636.81
Sanford H. E. Freund	7,489.97	8,255.30
Rufus S. Frost	112.91	
David Spencer Hackett	994.55	
Hamilton		538.00
Joseph Kaplan	100.01	699.05
Phebe Fuller McKeen Memorial	331.29	
Macintyre	87.82	
Richard Jewett Schweppe Memorial	2,819.51	1,864.79
	12,506.66	11,993.95
Prizes:		
James Sterling Ayars, Jr. Memorial	110.46	58.40
Charles Snow Burns	159.45	110.13
John Horne Burns	36.06	18.32
Francis Butler-Thwing	252.72	153.21
George H. Catlin	1,003.21	1,003.21
Charles C. Clough Memorial	291.04	182.22
Milton Collier Memorial	18.61	
E. Buckingham Convers	339.39	55.81
Joseph Cook	214.02	121.35
Charles Cutter	43.17	
Dalton	198.22	107.66
Anna L. Dawes	2,451.02	
Warren F. Draper	245.87	179.30
George T. Eaton Memorial	20.18	
English Prize	78.70	
Lawrence W. Fairfax	29.51	
Guy Forbush	45.09	46.88
Sanford H. E. Freund	98.40	13.79
Samuel L. Fuller	847.88	868.64
Francis Abbot Goodhue Memorial	230.39	135.02

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Prizes (concluded):		
Morgan H. Grace	$ 226.98	$ 91.98
James C. Graham	6,707.07	5,693.29
Anthony D. Graves	107.57	64.34
James H. Grew	25.16	
Howard P. Hayden	102.14	57.82
Henry Hopper	170.38	21.14
Bassett Watts Hough		14.22
Rev. Alfred Johnson	149.31	97.08
Ainsworth B. Jones Memorial	131.16	80.17
David Joseph	63.76	
Marshall S. Kates	50.16	
Sumner R. Kates	235.46	118.09
Langley C. Keyes	21.72	
John Adams Kingsbury, Jr. Memorial	175.61	86.39
Stephen S. Langley	161.55	108.44
George Lauder, Jr.	293.00	230.94
Arthur W. Leonard Memorial	90.11	49.95
Matthew S. McCurdy Memorial	24.37	
William G. Means	380.15	230.53
Morse	270.85	165.38
Jon Gray Noll	117.80	77.10
Florence Waters Phillips	149.13	
Phillipian	83.84	37.94
Beatrice F. Powers	80.14	
Edward Pitkin Poynter Memorial	102.13	59.11
Betsy Waskowitz Rider Memorial	835.41	
Henry S. Robinson	219.80	123.93
Richard Jewett Schweppe Memorial	28.70	
Herbert Scoville Memorial	116.30	95.20
Harold J. Sheridan, Jr. Memorial	193.55	107.19
Abbot Stevens	76.10	8.53
Robert Stevenson	90.00	52.40
Frederick Holkins Taylor	40.17	27.99
Augustus Porter Thompson, 3rd	142.47	79.20
Thomas G. Valpey	204.11	117.57
Henry S. Van Duzer	2,804.55	1,892.28
William S. Wadsworth	169.39	73.41
Frank Dale Warren	218.47	130.91
Frederick Ellsworth Watt	257.88	
Dean Kingman Webster, Jr.	57.67	10.12
Pamela C. Weidenman Memorial	35.61	
William N. Weir	286.81	123.49
Jack Williams	69.21	46.46
Robert L. Wurster Memorial	27.24	9.77
	22,506.38	13,236.30

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1974	June 30, 1973
Financial aid:		
Philip R. Allen	*	
David E. Bigwood	$ 1,094.79	$ 1,032.34
George D. and Paul B. Kopperl	289.92	258.62
Parent Scholarship Loan Fund	*	1,141.15
Lloyd W. Smith	*	
	1,384.71	2,432.11
	$117,142.55	$79,569.85

*During the year ended June 30, 1974 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,259.95
Parent Scholarship Loan Fund		3,251.71
Lloyd W. Smith Fund		2,861.05
		7,372.71
New student loan transactions:		
New loans		48,175.00
Less:		
Repayments	22,045.10	
Interest received	3,375.10	25,420.20
		22,754.80
Balance deducted from principal of Lloyd W. Smith Fund		$(15,382.09)

As of June 30, 1974 the total of student loans outstanding was $214,616.61. After using the accumulated income of the Allen, Parent and Smith Funds, and the accumulated interest received on student loans, the total amount withdrawn from principal of the Lloyd W. Smith Fund as of June 30, 1974 was $79,702.50.

Schedule R

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Instruction:			
Salaries:			
Instructors		$1,414,662.85	$1,085,216.97
Instruction support		11,299.94	10,750.00
Laboratory assistants		3,933.89	3,517.25
Labor by other departments		1,589.60	526.44
Faculty moving expenses		11,208.03	8,380.74
House allowances		12,000.00	7,000.00
Educational leaves		12,500.00	10,000.00
Departmental expenses:			
Art		23,924.73	15,619.18
Biology		3,214.38	2,625.02
Chemistry		3,650.40	3,947.48
Classics		382.35	185.93
English		4,454.40	2,130.02
French		1,474.46	957.38
German		189.39	356.40
History and Social Sciences		1,986.83	1,276.78
Italian		162.26	55.51
Mathematics		20,860.44	19,006.79
Performing arts		96.15	
Physics		1,977.88	1,206.76
Psychology		549.25	188.25
Russian		308.64	67.86
Spanish		442.85	212.80
Division of languages		916.98	590.76
Division of science		772.22	863.56
Interdepartmental courses		497.77	908.13
Off-campus courses		24,776.32	23,466.90
Teachers' supplies		4,725.43	3,083.83
Office equipment		660.32	255.65
Language laboratory:			
Salaries and wages		7,977.57	6,476.14
Materials		279.61	942.77
Sundry		828.89	1,328.22
Audio-visual program:			
Salaries and wages		21,961.76	20,374.24
Departmental services		5,660.13	6,063.04
Materials		4,495.21	3,288.53
Sundry		619.72	740.10
Less credits		(1,316.37)	(636.15)
Winthrop Fund expenditures		516.52	808.13
Faculty development		9,972.62	4,829.46
Travel		2,722.34	2,527.89
Sundry		1,163.01	2,518.28
		1,618,098.77	1,251,657.04
Expense offset by gift		2,305.52	1,097.43
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		2,669.28	
Student projects/Abbot Academy Fund		947.60	
From:			
Accumulated gifts	$ 30,932.11		
Current income of restricted funds	449,475.59		
Accumulated income of restricted funds	354.86		
Portion of accumulated net gain from sales of investments	1,039.15		
Student fees	20,500.00		
Unrestricted income	1,121,719.46		
	$1,624,021.17	$1,624,021.17	$1,252,754.47

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Educational research:			
Salaries		$ 22,955.04	$ 17,483.33
Ford Foundation grant		13,916.71	
Summer planning		8,928.97	11,386.03
Human awareness		20,139.62	
From:			
Accumulated gifts	$ 13,916.71		
Current income of restricted funds	20,139.62		
Unrestricted income	31,884.01		
	$ 65,940.34	$ 65,940.34	$ 28,869.36
Teaching fellowship program:			
Grants		31,500.00	12,500.00
Administrative expenses		1,599.83	443.10
From:			
Unrestricted income	33,099.83		
	$ 33,099.83	$ 33,099.83	$ 12,943.10
Library:			
Salaries		74,558.57	57,247.82
Janitor payroll		5,813.18	
Student services		1,962.00	2,151.78
Books		13,241.20	11,512.78
Binding		1,390.65	1,579.64
Printing, postage and stationery		813.65	521.29
Office supplies		1,279.23	1,143.26
Microfilm readers - maintenance and supplies		521.99	
Newspapers and magazines		3,126.76	2,636.90
Training grant		329.00	
Sundry		502.31	568.91
		103,538.54	77,362.38
Special one year expense		17,085.13	5,672.04
From:			
Current gifts	142.54		
Accumulated gifts	181.63		
Current income of restricted funds	19,102.73		
Accumulated income of restricted funds	467.68		
Unrestricted income	100,729.09		
	$ 120,623.67	$ 120,623.67	$ 83,034.42

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Department of religion:			
Salaries		$ 3,302.08	$ 3,704.93
Instructional supplies		70.15	132.87
Program of services		1,725.00	747.14
Printing, postage and stationery		522.99	362.83
Retreat and conference program for students		454.83	257.35
Worship supplies		102.63	
Chapel decorations			24.00
Christmas service		139.77	290.49
Sundry		716.39	429.58
From:			
Unrestricted income	$ 7,033.84		
	$ 7,033.84	$ 7,033.84	$ 5,949.19
Robert S. Peabody Foundation:			
Salaries		39,623.18	38,068.38
Janitor services and supplies		8,720.15	8,266.55
Labor by other departments		219.53	34.01
Books and magazines		759.05	697.69
Binding		133.43	217.73
Heat		2,895.61	1,356.00
Light		1,099.60	1,405.96
Water		16.00	16.00
Insurance and pension cost		5,751.73	4,762.13
Office supplies		1,317.43	855.39
Postage		451.71	431.70
Office equipment		493.55	570.00
Field work		13,931.38	14,470.47
Travel		1,381.12	1,991.70
Maps, drawings and photographs		78.42	135.70
Dues and memberships		308.50	267.58
Telephone and telegraph		994.35	575.91
Publications		1,388.05	2,488.45
Current repairs		363.09	50.10
Provision for future repairs		1,000.00	1,000.00
Administrative charges of Academy		4,500.00	1,000.00
Sundry		758.37	577.65
		86,184.25	79,239.10
Expense offset by gift		250.14	
		86,434.39	79,239.10
Amount transferred from reserve for general purposes		(24,930.52)	(17,086.75)
From:			
Current gifts	250.14		
Current income of restricted funds	30,370.29		
Portion of accumulated net gain from sales of investments	27,147.63		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	2,925.45		
Other income	810.36		
	$ 61,503.87	$ 61,503.87	$ 62,152.35

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Department of music:			
Salaries		$ 9,481.87	$ 6,349.64
Labor by other departments		515.52	270.10
Chorus		1,176.01	1,650.56
Band		1,593.62	1,967.95
Orchestra		534.37	504.72
Organ maintenance		790.30	2,001.83
Printing, postage and stationery		342.64	583.93
Instruction supplies		579.39	706.45
Fund expenditures		235.79	230.26
Musical instruments		2,340.00	3,005.00
Sundry		1,171.66	530.92
		18,761.17	17,801.36
Expense offset by gift			43.29
Special expense			809.68
Instruction, less student fees (net)		(334.80)	(668.50)
From:			
Current income of restricted funds	$ 435.79		
Unrestricted income	17,990.58		
	$ 18,426.37	$ 18,426.37	$ 17,985.83

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Addison Gallery:			
Operating account:			
Salaries		$ 29,499.72	$ 19,664.56
Labor by other departments		92.00	19.50
Janitor payroll		16,032.76	18,544.07
Security guards		1,356.60	2,283.10
Pensions		3,364.66	2,933.02
Books		114.94	95.10
Heat		5,541.90	3,146.00
Light		1,951.64	2,097.20
Water		224.00	120.00
Fine arts insurance		30.91	307.65
Other insurance		2,889.20	2,459.62
Furniture and equipment		150.00	813.34
Office supplies and printing		1,434.44	2,222.11
Travel		1,186.28	906.03
Magazines		393.23	427.88
Telephone and telegraph		1,283.97	1,382.44
Video tapes		572.15	
Photographs and slides		399.90	364.14
Loan exhibitions		12,995.62	11,706.44
Art restoration		1,732.34	565.00
Current repairs and maintenance		1,472.95	1,254.23
Maintenance services - alarm system		3,348.00	3,169.03
Operation of vehicle		548.20	112.15
Provision for future repairs		1,980.80	
Provision for video tape equipment		5,000.00	
Provision for museum education program		25,000.00	
Provision for publications		3,115.62	
Amortization of capital expenditures		25,000.00	
Lectures		2,059.51	100.00
Public relations		619.37	835.57
Sundry		1,356.47	408.50
		150,747.18	75,936.68
Less credits			987.61
From:			
Current gifts	$ 500.00		
Current income of restricted funds	148,483.16		
Other income	1,764.02		
	$ 150,747.18	$ 150,747.18	$ 74,949.07
Purchase fund:			
Works of art		9,968.00	9,149.79
From:			
Current income of restricted funds	9,968.00		
	$ 9,968.00	$ 9,968.00	$ 9,149.79

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Scholarships and financial aid:			
Tuition grants, regular session:			
Total awards		$ 617,335.00	$ 579,446.48
Less - student loans		48,175.00	48,025.00
		569,160.00	531,421.48
Other financial aid, regular session:			
Travel allowances		25,367.65	26,139.37
Other personal expenses		13,709.47	9,199.11
Music grants		2,550.00	2,022.00
		41,627.12	37,360.48
Financial aid for other purposes:			
ABC summer program			16,000.00
Summer session		16,000.00	
Off-campus courses		3,100.00	2,100.00
School Year Abroad		17,098.75	4,900.00
Other		3,279.15	2,830.00
		39,477.90	25,830.00
From:			
Current gifts	$ 105,048.50		
Accumulated gifts:			
Alumni Fund	208,238.21		
Other	4,720.32		
Current income of restricted funds	314,460.84		
Accumulated income of restricted funds	9,010.12		
Portion of accumulated net gain from sales of investments	8,787.03		
	$ 650,265.02	$ 650,265.02	$ 594,611.96
Prizes:			
Funded prizes		8,203.73	8,332.58
Annual gift prizes		452.47	352.44
From:			
Current gifts	310.27		
Accumulated gifts	142.20		
Current income of restricted funds	6,340.15		
Accumulated income of restricted funds	1,818.79		
Unrestricted income	44.79		
	$ 8,656.20	$ 8,656.20	$ 8,685.02

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
The Commons:			
Salaries and wages		$ 269,408.41	$ 184,477.76
Professional services		2,640.80	3,138.82
Student services		1,306.29	1,104.58
Labor by other departments		167.06	213.30
Janitor supplies		6,018.15	4,727.97
Equipment:			
Materials		4,524.97	4,491.45
Services		2,854.38	2,454.49
Food		450,575.70	332,486.90
Gas		1,245.68	1,223.22
Supplies		5,737.40	3,825.15
Sundry		799.15	699.92
		745,277.99	538,843.56
Less payroll credits		126.14	56.10
From:			
Unrestricted income	$ 745,151.85		
	$ 745,151.85	$ 745,151.85	$ 538,787.46
Infirmary:			
Salaries		147,694.73	139,765.25
Wages		23,469.47	23,861.46
Housing allowance		3,500.00	3,500.00
Labor by other departments		80.95	149.24
Janitor supplies		789.24	734.27
Equipment:			
Materials		1,874.51	1,272.03
Services		2,159.94	1,388.83
Food		7,984.47	6,841.51
Gas		324.17	157.75
Medical supplies:			
Infirmary		7,562.10	6,730.45
Athletic department		6,892.89	5,761.68
Laboratory supplies		955.14	902.62
X-ray supplies		1,385.15	2,203.18
Housekeeping supplies		1,422.52	1,147.66
Office supplies		1,999.85	2,493.46
Travel		1,106.90	844.30
Health examinations:			
Students		1,870.12	2,283.98
Other		876.75	1,387.00
Professional meetings		2,003.97	2,148.51
Sundry		2,069.99	2,442.40
		216,022.86	206,015.58
Less payroll credits			5,000.00
From:			
Other income	38,124.42		
Unrestricted income	177,898.44		
	$ 216,022.86	$ 216,022.86	$ 201,015.58

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Extra services to students:			
Language training		$ 7,588.83	$ 2,432.23
Dental service		15,972.14	14,936.51
Speech therapy		1.68	75.00
Physical therapy		975.00	652.50
Testing services		9,032.49	8,451.31
From:			
Student fees	$ 4,463.50		
Other income	21,935.40		
Unrestricted income	7,171.24		
	$ 33,570.14	$ 33,570.14	$ 26,547.55
Extracurricular activities:			
Lectures, concerts and movies:			
Stearns lecture		2,120.68	1,933.87
Lana Lobell lecture		175.00	419.28
Hosch lecture		300.00	200.00
Alumnae lectureship lectures		422.15	
Fuess fund award		37.19	102.66
Sawyer musical		1,942.84	1,174.54
Nyce musical		631.00	433.56
Downs fund		635.69	
Kemper fund expenditures		100.00	
Other lectures and musicals			2,500.34
Motion pictures		4,268.07	3,659.53
Student dramatics:			
Shakespeare play			15.00
Student musical		1,715.51	3,477.62
Other dramatics		3,139.52	2,678.24
Andover Dramatic Touring Co.		1,856.17	1,717.30
Stage equipment		618.23	583.06
Social functions:			
Cluster functions		26,678.77	18,473.36
Other social functions		10,771.29	16,084.99
Student activities:			
February week			4,349.27
S.C.O.R.E.		826.09	4,091.49
Community services		1,307.91	436.55
Clubs and hobbies		3,473.97	3,479.96
Other term activities		1,738.43	1,737.65
Bradley Arts Festival		775.38	1,803.42
Student-faculty program in Underwood Room		3,735.15	3,118.03
Student entertainment		12,434.85	9,225.35
Student publications		277.04	3,797.14
Sundry		60.38	397.77
		80,041.31	85,889.98
Expense offset by gift		1,236.63	89.00
From:			
Current gifts	891.30		
Accumulated gifts	1,884.38		
Current income of restricted funds	9,267.96		
Accumulated income of restricted funds	2,129.47		
Other income	1,204.79		
Unrestricted income	65,900.04		
	$ 81,277.94	$ 81,277.94	$ 85,978.98

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Athletics:			
Salaries		$ 20,485.33	$ 15,751.16
Labor by other departments		2,093.13	1,921.05
Sports accounts:			
Baseball		3,735.95	3,538.84
Basketball		2,875.25	3,775.60
Crew		5,570.76	4,410.53
Fencing		600.00	
Field hockey		1,153.58	
Figure skating		560.00	
Football		8,276.22	9,910.26
Golf		1,302.12	685.79
Hockey		6,680.96	5,014.21
Lacrosse		3,737.43	3,748.90
Riflery		519.95	518.38
Search and rescue		3,611.07	4,880.57
Skiing		1,712.24	1,810.29
Soccer		3,083.55	2,294.09
Softball		160.75	
Squash		1,048.06	966.43
Swimming		2,544.90	2,390.31
Tennis		2,340.19	830.60
Track		3,968.83	3,373.70
Wrestling		1,449.54	1,696.15
Other term activities		135.96	
Athletic clothing		(2,827.02)	1,202.97
Apparatus and equipment		1,283.41	1,490.34
Travel		546.40	262.80
General expense		6,847.18	4,665.62
General expense - Abbot gym		233.64	
Care of fields:			
Payroll		41,392.80	33,184.45
Equipment		2,348.27	1,054.90
Materials		3,850.16	3,264.68
Services		1,312.40	1,001.90
Hockey rink		11,380.58	14,314.50
		144,013.59	127,959.02
Less payroll credits		2,489.61	2,615.55
		141,523.98	125,343.47
Expense offset by gift		1,749.23	4,566.98
From:			
Current gifts	$ 1,024.42		
Accumulated gifts	724.81		
Current income of restricted funds	258.11		
Other income	32,769.00		
Unrestricted income	108,496.87		
	$ 143,273.21	$ 143,273.21	$ 129,910.45

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Care of grounds:			
Payroll		$ 152,658.67	$ 103,999.87
Labor by other departments		842.80	822.15
Materials and supplies		12,501.80	6,259.57
Services		23,769.19	13,667.60
Campus planting			125.00
Water		16.00	16.00
Insurance		156.62	370.49
Bird care		562.46	594.48
Taxes		8,893.98	9,126.94
Operation of vehicles and equipment		18,930.82	12,334.27
Purchase of equipment		21,437.83	8,617.35
Log cabin maintenance		1,338.36	926.02
Roads and walks		7,133.10	3,573.00
Fund expenditures			24.95
Social security		11,361.78	5,626.85
Sundry		507.67	563.49
		260,111.08	166,648.03
Less:			
Payroll credits		36,097.91	30,955.45
Other credits		574.90	705.00
		36,672.81	31,660.45
Expense offset by gift			270.00
From:			
Current income of restricted funds	$ 111,955.06		
Unrestricted income	111,483.21		
	$ 223,438.27	$ 223,438.27	$ 135,257.58
Laundry:			
Commercial laundry contract		13,707.21	16,226.46
Dormitory blankets			12.00
Other			55.50
From:			
Unrestricted income	13,707.21		
	$ 13,707.21	$ 13,707.21	$ 16,293.96

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Academy buildings:			
Janitors and security police:			
Payroll:			
Janitors		$ 293,008.55	$ 206,356.15
Security police		98,658.07	73,522.86
Supplies		14,337.18	11,910.54
Contracts and services			3,992.00
		406,003.80	295,781.55
Maintenance:			
Payroll		197,101.66	163,754.35
Supplies:			
Paint and wallpaper		12,043.92	10,897.15
Carpentry		13,674.32	7,216.32
Plumbing and heating		10,248.20	6,537.98
Electrical		6,625.73	6,189.34
Floor maintenance		1,354.64	202.14
Other		4,983.31	3,180.34
Contracts and services:			
Interior painting		39,533.00	19,378.00
Exterior painting		28,125.00	24,883.00
Roof and gutter maintenance		11,813.08	5,840.90
Other		62,321.78	42,662.59
Equipment		5,470.12	3,459.14
		393,294.76	294,201.25
Other expenses:			
Labor by other departments		27,807.20	21,275.00
Furniture and furnishings		5,402.81	6,109.73
Fuel		51,007.74	19,315.09
Light		49,549.33	23,394.34
Water		27,859.28	20,193.85
Taxes		98,478.59	77,680.00
Operation of vehicles		32,558.84	21,377.04
Purchase of vehicles		5,765.00	6,916.00
Use of personal cars		1,853.85	2,055.16
Radio intercommunication system		3,580.87	2,407.39
Rubbish disposal		3,983.02	
Uniforms		135.68	3,042.11
Sundry		5,200.39	2,815.10
		313,182.60	206,580.81
		1,112,481.16	796,563.61
Less:			
Payroll credits		35,745.27	51,078.78
Car pool credits		6,839.48	7,091.96
Other credits		7,307.84	3,202.96
		49,892.59	61,373.70
From:			
Current income of restricted funds	$ 10,211.77		
Portion of accumulated net gain from sales of investments	3,638.23		
Other income	1,678.43		
Unrestricted income	1,047,060.14		
	$1,062,588.57	$1,062,588.57	$ 735,189.91

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 5,288.27	$ 6,321.53
Contracts and services		15,997.09	15,932.79
Care of grounds:			
Payroll and supplies		68.87	1,087.99
Taxes		34,166.85	28,500.00
Insurance		937.00	1,100.60
Water		1,047.78	803.76
Heat		2,181.35	3,191.35
Electricity		70.19	1,421.50
Agents' commissions		2,690.00	2,594.50
Sundry		102.58	194.32
		62,549.98	61,148.34
Less credits		136.04	900.00
From:			
Other income	$ 62,413.94		
	$ 62,413.94	$ 62,413.94	$ 60,248.34
Heating and lighting plant:			
Salaries and wages		112,870.78	105,309.56
Labor by other departments		17.00	137.50
Social security		6,136.80	4,989.45
Fuel		353,663.52	178,927.80
Electric current purchased		29,195.76	17,125.29
Water		5,555.16	6,042.64
Insurance		7,482.90	7,037.33
Repairs:			
Buildings		95.21	341.05
Machinery		8,717.30	7,372.81
Steam mains		197.74	229.47
Transmission lines		164.38	105.55
Lamps and fuses		5,246.24	3,941.16
Sundry		218.60	510.90
		529,561.39	332,070.51
Less:			
Payroll credits		11,294.16	9,046.66
Other credits		29,950.25	72,321.14
		41,244.41	81,367.80
		488,316.98	250,702.71
Turbine overhaul and parts		10,648.37	11,470.20
From:			
Unrestricted income	498,965.35		
	$ 498,965.35	$ 498,965.35	$ 262,172.91

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Administration:			
Salaries:			
Officers		$ 330,435.15	$ 243,731.31
Other employees		215,138.32	165,347.62
Housing allowance		83.30	500.00
Administrative moving expenses		1,793.69	1,915.20
Student services		420.55	409.57
Labor by other departments			75.57
Printing		16,061.22	15,823.81
Postage		6,080.12	5,125.87
Trustees		5,753.81	5,901.13
Professional services		29,434.72	27,053.62
Data processing services		31,718.07	14,036.23
Office of Research and Evaluation		7,450.52	1,937.65
Photo - identification supplies		434.50	532.58
Office supplies		9,488.43	7,232.20
Office equipment		12,957.79	13,347.52
Telephone and telegraph		59,093.40	34,267.89
Telephone - after hours coverage			2,099.51
Special appropriation		8,000.00	7,681.16
Archives		2,826.06	2,653.63
Aptitude tests		892.43	507.12
Travel		4,913.70	3,931.45
Sundry		12,799.25	8,711.66
		755,775.03	562,822.30
Less payroll credits		1,040.62	801.25
From:			
Current income of restricted funds	$ 6,080.50		
Student fees	1,700.00		
Other income	4,066.86		
Unrestricted income	742,887.05		
	$ 754,734.41	$ 754,734.41	$ 562,021.05
Admissions office:			
Salaries:			
Officers		75,062.78	49,345.79
Other employees		30,529.38	24,164.54
Housing allowance		3,500.00	3,354.21
Printing		2,671.45	2,721.70
Postage		5,287.59	3,004.62
Travel		9,381.44	4,620.22
Office supplies		1,483.55	994.84
Office equipment		1,577.91	721.36
Sundry		1,451.47	822.42
From:			
Current gifts	20.00		
Student fees	17,360.00		
Unrestricted income	113,565.57		
	$ 130,945.57	$ 130,945.57	$ 89,749.70

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Printing and mailing department:			
Salaries		$ 23,734.01	$ 24,052.63
Postage		30,937.31	24,979.28
Paper stock		4,075.32	2,729.19
Supplies		1,436.95	1,259.74
Office equipment		1,263.27	1,101.29
		61,446.86	54,122.13
Less transfers to other departments		38,645.30	36,005.58
From:			
Unrestricted income	$ 22,801.56		
	$ 22,801.56	$ 22,801.56	$ 18,116.55
Alumni and development office:			
Salaries:			
Officers		75,149.22	42,300.00
Other employees		57,352.97	37,812.84
Labor by other departments		10.20	
Mailing		18,128.12	16,275.36
Printing		15,584.61	11,874.07
Office supplies		2,251.03	733.42
Office equipment		3,081.39	1,679.60
Alumni bulletin		28,454.65	19,076.87
Travel		7,086.86	7,314.32
Committee meetings and dinners		4,433.06	3,941.53
Alumni reunions		12,299.85	8,440.03
Entertainment of guests		864.05	754.49
Advertising and memberships		574.64	662.35
Publicity materials and expense		488.53	904.19
Alumni expense reimbursements		357.85	963.57
Abbot Academy Association		4,317.93	
Sundry		855.67	1,015.88
		231,290.63	153,748.52
Expense offset by gift		1,273.49	969.24
Special expense:			
Other dedications			4,171.03
From:			
Current gifts	1,273.49		
Current income of restricted funds	4,317.93		
Other income	6,145.08		
Unrestricted income	220,827.62		
	$ 232,564.12	$ 232,564.12	$ 158,888.79

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Other administrative and promotional expenses:			
Salaries		$ 1,200.00	$ 1,100.00
Mailing		625.82	1,062.11
Andover Review		13,627.84	
Printing		1,307.85	1,812.12
Catalogue		16,147.96	18,023.33
Other promotional flyers and posters			425.00
Installation of headmaster			8,038.01
Parents' weekend		3,535.61	
Commencement		8,918.34	13,725.54
Entertainment of guests		10,182.50	6,590.00
Advertising and memberships		4,713.35	4,208.00
From:			
Student fees	$ 9,475.00		
Other income	2,592.00		
Unrestricted income	48,192.27		
	$ 60,259.27	$ 60,259.27	$ 54,984.11
Special operating appropriations:			
Academy buildings:			
Roof and gutter repairs		50,613.59	14,408.42
Student bathroom renovations		16,490.40	7,127.00
Student furniture program		12,968.77	2,981.00
Fleet car pool additions		12,345.00	
Bulfinch Hall:			
Major repairs to walls (amount amortized in 1973-74 and 1972-73)		9,150.00	8,600.00
Conversion of Rooms #6 and #7 to English department lounge			2,002.57
Foxcroft Hall - construction of photo laboratory		7,912.82	
Double Brick House remodeling and interior painting		7,336.06	
Samuel Phillips Hall:			
Replacement of plumbing		7,022.04	
Replacement of fixed seating		3,216.00	1,652.00
Temporary Admissions Office			4,739.63
Remodeling of Rooms #7 and #8			2,828.07
Remodeling of restroom in basement			2,052.25
Replacement of exterior double doors			889.00
Remodeling of Green Room for Spanish classroom			525.00
74 Bartlet St. - interior and exterior repairs		5,795.78	
Fire protection program		4,653.07	2,725.00
George Washington Hall:			
Cluster Deans' Office		4,254.77	5,544.88
Receptionist desk		1,800.00	
Business Manager's Office			1,502.49
Faculty lounge furniture and furnishings			580.00
Personnel Office - dehumidifier			121.57

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1974	Year Ended June 30, 1973
Special operating appropriations (continued):		
Academy buildings (concluded):		
Office relocations	$ 3,589.34	
Common rooms - furnishings	1,928.26	
Bancroft Hall - remodeling of faculty quarters	1,565.86	
Elbridge H. Stuart House - conversion of two rooms and janitor's closet to temporary faculty residence	1,333.00	
Bicycle racks	1,052.80	$ 1,955.00
Newton-Hinman House - replacement of bulkhead	970.00	
Morse Hall - construction and furnishing of faculty room	790.00	
Phelps House repairs and renovations		13,531.59
Cheever House repairs		9,840.10
Moorehead House renovations		6,684.91
Faculty kitchens and bathrooms		3,839.06
Alumni House conversion		3,698.02
Graham House:		
Renovations and furnishings		3,679.47
Student lockers		1,117.80
Stowe House remodeling		3,189.44
Peabody House:		
Replacement of ceiling in conference room		2,913.00
Afro-American Room - furniture and furnishings		997.54
Day Hall - boys' rooms entrance doors off corridor		2,463.00
Gymnasium - resetting of loose wall tiles		1,815.75
Art Center - removal of partitions		1,163.49
Library - conversion of a basement room to a classroom		860.20
Administration:		
Frame and portrait of John M. Kemper		6,716.47
Purchase of rebuilt N.C.R. bookkeeping machine		3,844.20
Photo identification equipment		1,045.00
Athletics:		
Roll-Pac rollers	3,350.00	
Repairs to ski jump	3,000.00	2,461.35
Locker combinations - repairs and replacements	2,609.15	
Repairs to baseball backstop	2,172.00	
Repairs to nets at cage	1,300.00	
Purchase of tractors	1,045.00	1,350.00
Hockey scoreboard		3,028.80
Squash court impact wall		2,500.00
Trailer for transportation of shell		1,955.41
Basketball scoreboard		1,323.75
Soccer kickboard - old campus		1,161.00
Repairs to student lockers		875.59
Student lockers		655.52
Launching float - boathouse area		504.95

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Special operating appropriations (concluded):			
The Commons:			
Martin oven - transportation and repairs		$ 1,647.80	
Repairs to reel oven		1,200.00	
Replacement of two dumbwaiters			$ 13,487.64
Grounds:			
Rabbit Pond project - draining and cleaning		3,254.24	
Security lighting		2,645.59	2,972.48
Hot-top road from Pearson Farm to Athletics-Grounds Field House			2,150.00
Fence removal and/or replacement			1,833.00
Removal of cemetery road and seeding			950.00
Heating and lighting plant:			
Replacement and increased lighting in old gymnasium (reduction of wattage)		2,176.69	
Replacement of distribution system			4,037.32
Infirmary:			
Sprinkler system - entire building		26,161.78	
Fire safety program - smoke detectors and door hardware		1,920.00	1,720.00
Security system			1,725.00
Automatic fire-extinguishing system - kitchen hood			568.00
Remodeling of front desk			393.00
Instruction:			
Video tape program		14,404.61	
Chemistry department - installation of fume hoods		4,262.85	
Division of science:			
Tools for shop in basement of Evans Hall		1,344.22	
Sound projector		410.88	488.00
French department - overhead projector		234.31	
Language laboratory - cabinets with locks			
Library:			
Improved lighting in stack area		3,897.60	
Reserve check-out desk		974.00	
Carrels		522.58	
Furniture and furnishings			346.89
Music:			
Graves Hall:			
Sound-deaden practice rooms			2,550.00
Refinishing of band room floor			900.00
Printing and mailing department:			
Mag Card Selectric typewriter			8,015.00
From:			
Accumulated gifts to income	$ 17,513.30		
Unrestricted income	215,807.56		
	$ 233,320.86	$ 233,320.86	$ 185,585.62

Schedule R (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1974	Year Ended June 30, 1973
Provision for reserves for operating contingencies:			
Total expense		$ 50,000.00	
From:			
Unrestricted income	$ 50,000.00		
	$ 50,000.00	$ 50,000.00	
Amortization of expenditures for plant construction:			
Amortization			$ 179,000.00
General:			
Protective insurance:			
Property and liability		51,277.00	31,797.72
Workmen's compensation		26,972.00	12,462.00
Sundry		1,920.25	605.00
		80,169.25	44,864.72
Group insurance:			
Life and weekly indemnity		15,890.79	15,183.93
Medical - faculty		33,321.29	25,390.58
Medical - nonfaculty		38,037.80	28,668.61
		87,249.88	69,243.12
Retirement and pensions:			
Social security		197,590.08	133,470.24
T.I.A.A. premiums		18,600.60	4,449.00
1954 plan - faculty		84,739.00	77,277.50
1958 supplemental plan - faculty		165,000.00	160,000.00
Employee pension plan		33,000.00	33,000.00
Retiring allowances		27,202.19	29,965.08
		526,131.87	438,161.82
Accounts charged off		1,501.10	1,752.62
Grants in aid for faculty and staff		1,000.00	2,400.00
Crehore fund expenditures		128.25	
Steinbach fund expenditures		5,671.72	
Headmaster's Emergency Fund		3,871.87	4,540.16
Interest on interfund loans		1,219.48	
College tuition grants		22,200.00	19,500.00
Annuities		21,696.36	21,278.64
Lt. Gov. Phillips charitable donations		1,218.85	1,191.02
From:			
Current gifts	100.00		
Accumulated gifts	1,700.00		
Current income of restricted funds	73,426.68		
Accumulated income of restricted funds	8,580.71		
Portion of accumulated net gain from sales of investments	954.56		
Other income	6,084.00		
Unrestricted income	661,212.68		
	$ 752,058.63	$ 752,058.63	$ 602,932.10

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1974	Year Ended June 30, 1973
Student fees (regular session):		
Tuition fees	$3,420,650.00	$2,699,474.00
Off-campus course fees	20,500.00	18,050.00
Application fees	17,360.00	14,827.00
Commencement fees	9,475.00	2,820.00
Ten-month tuition payment plan fees	1,700.00	4,830.00
Language training	4,463.50	1,840.00
Total student fees	$3,474,148.50	$2,741,841.00
Endowment income:		
General investments:		
Interest and dividends	1,824,598.56	1,168,590.53
Less portion allocable to current funds	23,188.11	
	1,801,410.45	1,168,590.53
Withdrawal of portion of accumulated net gain on sales of investments (see page 4)	680,589.55	1,291,409.47
	2,482,000.00	2,460,000.00
Bond pool investments	300,983.03	
Special investments:		
Abbot Academy Fund	57,063.94	
Other funds transferred from Abbot Academy (July 1, 1973 to December 31, 1973)	20,426.84	
Robert S. Peabody Foundation:		
Interest and dividends	37,352.37	27,138.86
Withdrawal of portion of accumulated net gain from sales of investments	27,147.63	36,061.14
The Ruth and Milton Steinbach Fund for Scholarships	34,123.25	33,592.58
Other	91,631.54	64,360.32
Income from funds administered by outside trustees	19,546.69	17,307.63
	3,070,275.29	2,638,460.53
Less investment management fees	105,463.06	89,149.96
	2,964,812.23	2,549,310.57
Less:		
Amounts added to fund principal:		
Pension	169,922.94	100,472.78
Other	14,695.19	6,545.10
Amounts added to gifts to income	28,424.04	16,276.19
Amounts provided for summer session	261.39	
Income of restricted funds reserved for future use	59,861.23	18,695.14
	(273,164.79)	(141,989.21)
Subtotal	2,691,647.44	2,407,321.36
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	23,378.07	22,705.54
Withdrawal of a portion of accumulated net gain that is allocable to restricted funds, for special operating purposes		5,128.86
Endowment income availed of	$2,715,025.51	$2,435,155.76

Schedule S (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1974	Year Ended June 30, 1973
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	$398,501.30(a)	$414,745.84(a)
Parents Fund - general	48,695.57	(b)
Other	52,360.27	68,820.63
Total current gifts not availed of	499,557.14	483,566.47
Gifts reserved for future use	(499,557.14)	(483,566.47)
Gifts withdrawn from prior year:		
Alumni Fund	414,745.84	376,167.18(a)
Parents of 1972 senior class	826.09	17,333.42
Other	70,889.37	7,899.61
	486,461.30	401,400.21
Current year gifts availed of:		
Addison Gallery	500.00	
Athletic department	1,024.42	4,122.42
Hockey scoreboard		3,028.00
Parents of 1971 senior class	255.00	2,283.05
Robert S. Peabody Foundation	250.14	
Scholarships and financial aid	105,048.50	92,150.00
Other	2,482.60	6,426.06
	109,560.66	108,009.53
Total gifts to income availed of	$596,021.96	$509,409.74

(a) Alumni Fund includes transfer of income from endowment funds (1973-74) $28,344.59; (1972-73) $16,276.19; (1971-72) $14,974.21.

(b) Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.

Other income:		
Addison Gallery	1,764.02	
Andover Review	1,727.00	
Athletic department	32,769.00	29,022.87
Benner House (net)	(162.83)	(114.12)
Cash discounts	2,837.10	2,153.79
Commencement and class reunion receipts	7,010.08	4,250.75
Dental	13,311.90	13,643.00
Infirmary receipts	37,670.42	61,727.29
Insurance adjustments	6,084.00	13,091.99
Real estate rentals	81,633.16	69,924.95
Robert S. Peabody Foundation	3,735.81	6,278.03
Testing services	8,623.50	8,122.85
Investment income on advances to endowment from current funds	23,188.11	
Sundry	10,014.88	10,265.85
	$230,206.15	$218,367.25

Schedule T

SCHOOL YEAR ABROAD PROGRAMS

SUMMARY OF ALL SCHOOLS

	Year Ended June 30, 1974	Year Ended June 30, 1973
Net total surplus or (deficit) from direct operation of schools abroad:		
France	$55,428.50	$32,645.78
Germany		(1,594.29)
Spain	9,715.82	15,244.10
Subtotal	65,144.32	46,295.59
Expenses of central administrative office in United States	(86,965.63)	(44,366.67)
Income from fees of associate schools	5,500.00	7,500.00
Gifts to income availed of	200.00	100.00
Total surplus or (deficit)	(16,121.31)	9,528.92
Less portion of surplus or (deficit) borne by:		
Phillips Exeter Academy	(5,373.77)	3,176.31
St. Paul's School	(5,373.77)	3,176.31
Balance of surplus or (deficit)	(5,373.77)	3,176.30
Provision for financial aid from unrestricted sources:		
France		(1,866.66)
Germany		(666.66)
Spain	(1,333.32)	
Net total addition (deduction) arising from operations of School Year Abroad programs (page 15)	$(6,707.09)	$ 642.98

Schedule U

SUMMER SESSION

	Year Ended June 30, 1974	Year Ended June 30, 1973
Income:		
Student fees:		
Tuition fees	$450,100.00	$487,900.00
Application fees	3,225.00	3,020.00
Endowment income availed of	261.39	
Gifts to income availed of	7,350.00	37,105.00
Other income	105.97	196.00
Total income	461,042.36	528,221.00
Expenses:		
Salaries	143,177.54	163,970.47
Janitor payroll	18,841.84	24,007.05
Labor by other departments	246.46	333.23
Rental of personal furnishings	3,500.00	3,000.00
Books and teachers' supplies	10,429.86	17,199.93
Office equipment	2,200.10	976.38
Catalogue	5,671.20	5,194.95
Printing, postage and stationery	10,892.45	9,657.06
Telephone and telegraph	2,817.28	3,791.54
The Commons	89,524.94	84,770.76
Heat, light and water	29,617.19	26,653.02
Laundry	2,817.20	3,284.90
Activities	17,096.49	18,507.10
Athletics	1,503.10	2,275.43
Infirmary (net)	14,639.70	13,402.70
Scholarships and financial aid	86,519.03	99,147.10
Accounts charged off	15.00	150.00
Group insurance and employee benefits	6,609.79	6,890.51
Special travel reimbursement for prospective and visiting faculty	6,514.70	5,756.76
Travel	3,419.36	2,334.05
Sundry	2,003.29	2,466.07
Total expenses	458,056.52	493,769.01
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 15)	$ 2,985.84	$ 34,451.99

DESCRIPTION OF FUNDS

	June 30, 1974
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Adams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	5,000.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-72, 1974 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the Headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,116.00

DESCRIPTION OF FUNDS

	June 30, 1974
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	5,405.58
Ault, Bromwell, Memorial Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	11,452.32
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Avery, William B., III, Memorial Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.	1,175.00
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Babcock, Courtlandt W. Established in 1973 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	6,400.00
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14

DESCRIPTION OF FUNDS

	June 30, 1974
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	$ 10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Battershill, Allan J. Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.	5,000.00
Becker, Niles Rice Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income to be credited to Alumni Fund.	35,084.08
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82

DESCRIPTION OF FUNDS

	June 30, 1974
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	$ 2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	50,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,793.82
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Bissell, Lebbeus F. Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	10,000.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00

DESCRIPTION OF FUNDS

	June 30, 1974
Boeschenstein Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	$ 13,184.10
Boyce, Sophie Meredith Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	10,000.00
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	24,510.70
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Brush, Miltimore W. Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N. H. Unrestricted. Income used for general purposes.	2,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1974
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	$ 1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	26,211.62
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	229,725.85
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66
Castle, John H., Jr. Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N. Y. Unrestricted. Income used for general purposes.	9,959.36

DESCRIPTION OF FUNDS

	June 30, 1974
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $124,523.78 as of June 30, 1974. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	$ 41,274.66
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-73 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	3,035.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	34,207.91
Class of 1921 Permanent Fund Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	3,034.94
Class of 1922 Permanent Fund Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	34,203.62
Class of 1923 Permanent Fund Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	6,048.12
Class of 1924 Permanent Fund Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.	16,853.01
Class of 1925 50th Reunion Established in 1973 by class of 1925. Income now added to fund.	7,572.64
Class of 1926 50th Reunion Established in 1972 by class of 1926. Income now added to fund.	4,962.81

DESCRIPTION OF FUNDS

	June 30, 1974
Class of 1927 50th Reunion Established in 1968 and increased in 1969-74 by class of 1927. Income now added to fund.	$ 20,283.43
Class of 1928 50th Reunion Established in 1971 and increased in 1972-73 by class of 1928. Income now added to fund.	9,538.48
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	15,895.73
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1930 50th Reunion Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	1,150.03
Class of 1931 50th Reunion Established in 1971 by class of 1931. Income now added to fund.	3,369.18
Class of 1932 25th Reunion Established in 1957 by class of 1932. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-73 by class of 1937. Income now added to fund.	10,072.92
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	4,056.77
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50, 1969-71 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	3,729.94
Class of 1947 50th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	1,048.46
Class of 1948 25th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	1,041.88
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	7,112.78
Class of 1957 25th Reunion Established in 1972 by class of 1957. Income now added to fund.	417.36
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30

	June 30, 1974
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	$ 31,383.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	13,721.33

DESCRIPTION OF FUNDS

	June 30, 1974
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	$ 6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-74, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	17,057.08
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	1,000.00
Corcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	1,247.98

DESCRIPTION OF FUNDS

	June 30, 1974
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	$ 5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowdrey, George A. Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	35,744.10
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Cowles, Henry M. Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	157,066.64
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-74 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,207.60
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	1,593.50

DESCRIPTION OF FUNDS

	June 30, 1974
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	$ 2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dale, Morris James Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	2,000.00
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,524.90
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davis, E. Linwood Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N. H. Unrestricted. Income used for general purposes.	5,000.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	11,705.12
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94

	June 30, 1974
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	$ 1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Dunlap, Edward A., III, Memorial Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.	1,000.00
Durfee, Charles H. Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	4,473.10
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	2,246.51
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	1,000.00
Elkan, Madelon Deschere, Memorial Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N. Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	5,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1974
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	$ 493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	22,000.00
Fawcett, Kenneth T. Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	2,500.00
Fessenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	43,020.00
Finley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57

DESCRIPTION OF FUNDS

	June 30, 1974
First Student Fund Established in 1973 by an anonymous donor, in honor of a Phillips Academy faculty member who will be named at a future time, for a purpose to be determined. Income now added to fund.	$ 1,270.31
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flagg, Burton S. Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.	5,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	29,380.23
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76

DESCRIPTION OF FUNDS

	June 30, 1974
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	$ 2,307.42
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	61,170.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.	7,125.19
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, for books for the library. Income used for books for the library.	1,131.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	3,009.14
Fuller, Elizabeth S. Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00

	June 30, 1974
Garrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	$ 500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, Chauncey B. Established in 1973 from a bequest of Chauncey B. Garver, class of 1904, of Oyster Bay, N. Y., trustee 1947-60. Unrestricted. Income used for general purposes.	25,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
Gelb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
General Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-74 by gifts and bequests of sundry donors. Income used for general scholarship aid.	8,110.89
Gillingham, Christopher, Memorial Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.	325.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.25
Goodspeed, Walter S. Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1974
race, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	$ 3,705.19
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
raham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
raham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
rant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
raves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,144.93
he Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46
reenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	2,000.00
rew, James Hooper Established in 1971-72 and increased in 1973 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	2,006.44
riffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00

	June 30, 1974
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburg, Pa., and in 1967-73 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	$ 17,161.89
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.	33,059.11
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1974. Income used for scholarships.	43,834.99
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54

DESCRIPTION OF FUNDS

	June 30, 1974
artley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	$ 1,000.00
artley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
artley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, 1970-73, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	4,300.96
artwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
asbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
askell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
assensall, Louis W. Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	9,687.73
assensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18
aste, James H. Established in 1930 and increased by later payments in 1933-34 and 1944 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	241,074.18
aven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
ayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
ayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
ayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00

	June 30, 1974
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.	$ 21,497.81
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton M., Jr. Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	44,210.48
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00
Holbrook, Richard T. Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	2,206.49
Holman, Richard A. Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	2,000.00
Holmes, Oliver Wendell Established in 1956-57 and increased in 1960-61, 1963-73 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	1,096.82
Holmes, Oliver Wendell, Library Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	175,000.00

	June 30, 1974
lt, Robert A., Memorial Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	$ 744.45
lt, T. Augustus Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	26,003.24
od, Helen Davis Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-73 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	10,795.31
pper, Henry Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.	2,495.00
rn, Fraser M. Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	1,000.00
rowitz, The Louis J. and Mary E., Foundation, Inc. Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	200,000.00
sch, John H., III, Memorial Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	94,720.20
tton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	469.91
ugh, Bassett Watts Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974, for a prize. Income used for a prize.	3,025.00
ughton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
ntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 197
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	$ 94,537.6
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.0
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	300,000.0
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.4
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,275.00
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	889.69

DESCRIPTION OF FUNDS

	June 30, 1974
nes, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $833,466.26 as of June 30, 1974. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	$ 277,822.09
nes, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00
seph, David Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father Bernard Joseph. Income used for a prize.	2,000.00
y, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1974. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	35,839.00
dd, Alice N. Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.	1,000.00
plan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
tes, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,979.65
tes, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	4,022.04
yden Foundation Established in 1970 and increased in 1972-74 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N. Y., for some school purpose not yet determined. Income now added to fund.	20,664.00
mper, John Mason Established in 1974 by John P. Stevens, Jr., class of 1915, trustee 1948-49 (president 1966-68), of Edison, N. J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.	400,532.45

	June 30, 19
Kemper, John Mason, Memorial Established in 1971-72 and increased in 1973-74 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	$ 49,376.
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.[illegible]
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,287.[illegible]
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68, 1970-73 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,817.[illegible]
Kimber, William T., Memorial Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	13,835.7
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.0
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,420.5
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.0
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	110,157.0
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	5,000.0
Knox, John A. Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N. Y. Unrestricted. Income used for general purposes.	2,500.0
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.1

DESCRIPTION OF FUNDS

	June 30, 1974
opperl, George D. and Paul B.	$ 700.00
Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	
rieble, Robert H.	3,821.62
Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	
uhn, Anna W.	1,000.00
Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	
ancashire, Ammi Wright, Foundation	193,355.24
Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	
andon, Hugh McK.	46,100.49
Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	
angley, Stephen S.	701.88
Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	
arner, Mark, Memorial Fellowship	4,616.78
Established in 1969 and increased in 1971-73 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	
auder, George, Jr.	1,866.23
Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	
eonard, Arthur W., Memorial	700.98
Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	
eonard, George E.	1,000.00
Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	
oan	7,000.00
Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	
obell, Lana	3,064.96
Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	

	June 30, 19
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	$ 200.
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.
The Lumpkin Foundation Established in 1965 and increased in 1966-73 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	67,238.
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	462.
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,437.
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,669.
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.
McDuffie, Lulu C. Established in 1973 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N. Y. Unrestricted. Income used for general purposes.	38,250.

DESCRIPTION OF FUNDS

	June 30, 1974
cInnes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	$ 1,002.09
cKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
cLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
cMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
acintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
acMartin, James MacGregor, Scholarship Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y., for scholarships. Income used for a scholarship.	15,000.00
acMartin, Janet MacGregor Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. Unrestricted. Income used for general purposes.	4,000.00
acomber, William Butts and Elizabeth Ranlet, Memorial Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	40,777.73
aes, Robert A. Established in 1961 and increased in 1962-71, 1974 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	11,731.24
arsh, A. Fletcher Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	6,000.00
artin, Joseph W., Memorial Established in 1971-72 and increased in 1973 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income to be used for general scholarship aid in the Summer Session.	10,104.44
aynard, Robert E. Established in 1972-73 and increased in 1974 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.	2,919.81

	June 30, 1974
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	$ 1,701.16
Mellor, Charles H., Memorial Established in 1972 and increased in 1973 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	752.54
Memorial Boulder Established in 1911 bby sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	684.37
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Mooney, J. Warren Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	2,405.23
Moore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	19,606.43
Morrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Morrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00

	June 30, 1974
orse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	$ 1,444.86
orse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	241,377.43
orse, Samuel F. B. Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	10,000.00
oseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
oseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
oses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
udd, Henry T., Jr. Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	45,234.54
udge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00
ulter, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
unroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75
urphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-74 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	2,737,731.81
urray, Sidney C. Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	138,191.89

	June 30, 1974
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1974. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	$ 87,274.29
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.17
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	3,000.00
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	1,039.51
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.15
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.61
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.00
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.90
Oliphant, George W. Established in 1973 from a bequest and from a trust created in 1968 by George W. Oliphant, class of 1905, of New York City. Untrestricted. Income used for general purposes.	10,000.00
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	27,000.00
Orendorff, John P. Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	149,393.14

DESCRIPTION OF FUNDS

	June 30, 1974
theman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	$ 2,500.00
wsley, Dorothy R. Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
wsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	537,078.03
age, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
arent Scholarship Loan Fund Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	66,898.78
arker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
atton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
ayne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
eabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
eabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	1,033,088.07
ease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	10,000.00

	June 30, 197
Pease, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	$ 17,076.2
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.0
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.9
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.0
Perlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	31,684.1
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	5,210.0
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.0
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.8
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.1
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.0
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,686.6
Phillips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	31,074.0
Phillips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.0

DESCRIPTION OF FUNDS

	June 30, 1974
illips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	$ 23,652.28
illips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
illips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
illips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
ipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
atz, John A. and Ellen W. Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
umer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
tter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,697.10
ynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00
ynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	1,444.32

	June 30, 197
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	$ 23,481.2
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.5
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.0
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.8
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.9
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.0
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.3
Retirement Plan for Employees Established in 1954 and increased in 1955-73 by the Trustees.	390,478.5
Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-73 by the Trustees, faculty, and administrative officers.	2,297,306.9
Retirement Plan, Supplemental, for Faculty Members and Administrative Officers Established in 1958 and increased in 1959-73 by the Trustees.	1,786,556.1
Richards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	1,450.1
Ripley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1974
pley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.	$ 25,108.33
pley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
pley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
pley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
berts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
binson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	899,103.53
binson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.60
chester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	7,523.15
osa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
yal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	16,040.86
yce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	1,000.00
man, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.05

	June 30, 197
Sanborn, George K. Established in 1971-72 and increased in 1973-74 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.	$ 3,124.9
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.0
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Sargent, Irving W. Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.	10,000.0
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.0
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.0
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.9
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.8
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-73 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	55,500.0
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	1,000.0
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445.9

	June 30, 1974
eaver, Minnie S. Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	$ 26,440.04
egal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
elig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	4,760.72
erviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
hackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
hallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the Headmaster in support of the activities of the Arts and Communications Center.	4,372.74
haw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
hepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,880.35
heridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,578.44
ilver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
imonson, Douglass B., Memorial Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	2,037.00

	June 30, 19
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	$ 225.0
Smith, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	7,000.0
Smith, Burton C. Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N. Y. Unrestricted. Income used for general purposes.	5,000.0
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	27,041.6
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.9
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.0
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.3
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.0
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.0
Smoyer, William S., Memorial Established in 1968 and increased in 1969-73 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	3,415.8
Smyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.0
Snow, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to the fund.	1,143.7

DESCRIPTION OF FUNDS

	June 30, 1974
ɜncer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	$ 2,390.43
ɜncer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
arratt, Clarence Winfield, Memorial Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	5,000.00
ɜarns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.	82,845.47
ɜarns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
ɜarns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	625.38
ɜarns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
ɜarns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	938.77
ɜinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the Headmaster for educational development.	200,000.00
ɜinbach, Milton, Memorial Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	3,790.00

	June 30, 197
Steinbach, The Ruth and Milton, Fund for Scholarships Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	$ 765,478.0
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.0
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.0
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.0
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.0
Stevens, Dorothy H. Established in 1971-72 and increased in 1973 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	98,000.0
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.0
Stevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.1
Stewart, James Ross, Memorial Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	5,000.0
Stewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the Trustees, for some school purpose not yet determined. $100 of income used for a prize; balance of income used for general purposes.	18,726.6
Stiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.2

DESCRIPTION OF FUNDS

	June 30, 1974
ilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	$ 36,421.52
imson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
imson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
one Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
ott, Ruth B., Memorial Established in 1974 by family and friends, in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."	860.00
raus, William E. Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.	2,500.00
idents' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
gden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00
isman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	5,915.98
isman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.00
llivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.00

	June 30, 19
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	$ 10,000.
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	8,456.
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.
Taylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	3,700.
The Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	415,848.
Thayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.

DESCRIPTION OF FUNDS

	June 30, 1974
ompson, Augustus Porter, Memorial Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	$ 5,000.00
ompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.39
ompson, Philip W. Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.00
ornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
mken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
mken, W. R., Jr. Established in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	21,359.39
ppett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
wnend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	5,178.21
wnson, William W., Memorial Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	5,638.32
avis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00
outman, Lillian M. Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.	5,000.00
ow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,500.00
cker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,500.00

DESCRIPTION OF FUNDS

	June 30, 19
University Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	$ 2,000.0
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.0
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.[illegible]
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,268.8
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	17,701.2
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,725.6
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.0
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.4
Watt, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	10,776.3
Watzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund Established in 1973 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.	5,382,264.0

DESCRIPTION OF FUNDS

	June 30, 1974
tzek, John W. and Helen H., Memorial Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	$ 515,616.99
ber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.65
bster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.00
bster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.00
bster, Edward J., Sr. Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	4,000.00
ir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.62
llington, Herbert G., Sr. Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	8,000.00
sterman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
xler Endowment Established in 1968 and increased in 1969-74 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1971. Income to be used for Headmaster's Emergency Fund.	14,099.42
ite, John Barber, II and William Nicholas White Memorial Fund Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.	832,196.00
iting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.50

	June 30, 197
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont. The income is to be used annually for general scholarship aid.	$ 2,000.0
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.0
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.0
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.0
Wilcox, Lucian T. (A.I.C.S. Trust) Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $93,481.00 as of June 30, 1974. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	9,348.1
Wilcox, Lucian Thames Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $92,408.00 as of June 30, 1974. Ten percent of income payable to Phillips Academy. Income used for general purposes.	9,240.8
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.5
Willard, Henry A., II Established in 1973 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	3,601.5
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	554.6
Wilson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	1,681.2
Winer, Michael and Marilyn Established in 1959 and increased in 1960-73 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	4,151.7
Winthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.0

DESCRIPTION OF FUNDS

	June 30, 1974
od, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	$ 1,000.00
od, Cornelius A. Established in 1973 and increased in 1974 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income used for general purposes.	8,472.46
od, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
od, William Madison Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	5,116.67
rtham, Howard F. Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.	10,000.00
rster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.82
st, Edward Clark, Memorial Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.76
ung, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

Funds Transferred from Abbot Academy

bot Academy Fund Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-73 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.	1,164,212.07

DESCRIPTION OF FUNDS

	June 30, 19
Alumnae Lectureship Fund Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.	$ 10,278.
Andover Coburn Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.	4,080.
Bancroft, Mary Ethel Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.	6,039
Bancroft, Fanny Smith, Memorial Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.	979
Berry, Nellie E. Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.	979
Billings, Freida Gerlach Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.	20,321
Boyd, Abbie, Memorial Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.	2,807
Brace, Donald E., Memorial Established at Abbot Academy in 1966 and increased in 1974 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.	8,830
Brewster Scholarship Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents and with the promise of usefulness in the world. Income used for general scholarship aid.	2,807

DESCRIPTION OF FUNDS

	June 30, 1974
ney, Sarah Hunking stablished at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.	$ 8,242.39
ss of 1911 stablished at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used for an annuity and for general purposes.	13,067.89
nell, Charlotte stablished at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.	4,080.72
nell, John stablished at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	6,039.44
zier, Marion A., Memorial stablished at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.	1,632.28
hing, Sarah Sharpe, Memorial stablished at Abbot Academy in 1921 by Mrs. George R. Cushing and her husband, Arthur E. Sharpe, in memory of her daughter Sarah Cushing, class of 1913, and increased in 1972 from a bequest of Mrs. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.	8,069.12
es, Anna Laurens stablished at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.	3,828.01
ns, Samuel Morse stablished at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.	9,661.19
per stablished at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.	5,290.72

DESCRIPTION OF FUNDS

	June 30, 19
Draper Principalship Fund Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901 and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for Headmaster's salary.	$ 77,346
Dunesford Fund Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.	1,240
Easton, Emma G., Memorial Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.	4,080
English Prize Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.	284
Fairfax, Lawrence W. Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N.Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.	171
Faith Scholarship Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.	2,623
Flagg, Burton S. Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.	31,176
Flint, Frances C., Memorial Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.	1,027
French, Hiram Woodruff Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.	2,594
Frost, Rufus S. Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.	2,807
Hamblet, Marion Clark, Memorial Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.	2,38

DESCRIPTION OF FUNDS

	June 30, 1974
ıcock, Isabel Maxwell, Memorial Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.	$ 795.79
sseltine, Nancy J. Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.	5,270.99
lmes, Charlotte A. Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.	424.40
lt, Timothy A. Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.	52,630.10
tchkiss, Adelaide Hall, Memorial Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.	10,206.59
tchkiss, Adelaide Hall Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.	1,190.98
hn-Esther Art Fund Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.	97,877.91
nes, Edith Dewey Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey) class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.	4,110.70
nes, Jessie Wightman, Memorial Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.	1,702.75

DESCRIPTION OF FUNDS

	June 30, 1
Knevals, Stephen M., Memorial Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.	$ 10,205
Lewis, Minnie E. Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.	2,59-
McKeen, Phebe Fuller, Memorial Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.	8,237
Merrill, Adelaide B. Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.	5,153
Miles, Anna Nettleton Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.	3,918
New Hampshire Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.	2,594
Parker, Ruth, Memorial Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908, and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.	2,039
Phophett, Ida Soule, Memorial Established at Abbot Academy in 1958 by Miss Zillah Phophett, of Elizabeth, N.J., in memory of her mother, Ida Soule Phophett, class of 1895. Income used for general scholarship aid.	1,713
Phillips, Florence Waters, Memorial Established at Abbot Academy in 1950 by Lillian Waters Gosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.	399
Phillips, Stephen, Fund Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., father of Jane Phillips, class of 1967, and Anne Phillips, affiliated 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income presently added to principal.	84,780

DESCRIPTION OF FUNDS

	June 30, 1974
rs, Beatrice F. tablished at Abbot Academy in 1968, in the name of Beatrice Fransworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.	$ 342.14
ond, Mary P., Memorial tablished at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.	10,205.05
Scholarship tablished at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.	2,594.68
ards, Mary A. tablished at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.	1,961.58
r, Betsy Waskowitz, Memorial tablished at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.	4,351.11
ey, Alfred L. tablished at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.	2,039.73
ey, George tablished at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.	7,422.16
, David B. and Alice M. tablished at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.	13,019.92
rts, James Jackson tablished at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	2,039.71
t, Mary Dow, Memorial tablished at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.	169,212.77

DESCRIPTION OF FUNDS

	June 30, 1
Shaw, David and Lucy Hayward Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.	$ 20,321
Smart, Abby Holt Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.	4,080
Tenny, Fannie Haseltine Gleason, Memorial Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.	44,778
Trow, Amy Frances Battles Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.	12,134
Weidenman, Pamela, Memorial Established at Abbot Academy in 1973 and increased in 1974 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income to be used for a prize.	985
Whitney, Alice Fletcher Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hollowell, Me. Income used for scholarships.	979
Whitney, Mary E., Memorial Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.	16,975

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1975

TRUSTEES OF PHILLIPS ACADEMY

REPORT

of the

TREASURER

YEAR ENDED JUNE 30, 1975

TRUSTEES OF PHILLIPS ACADEMY

Donald Holman McLean, Jr. '28, A.B., LL.B., President — Ando
Elected 1958, President since 1968

Theodore Ryland Sizer A.B., M.A.T., Ph.D., Ped.D., Litt.D., Clerk — Ando
Elected 1972

Charles Stafford Gage '21, A.B., A.M., Treasurer — New Haven, Co
Elected 1952, Treasurer since 1966

John Usher Monro '30, A.B. — Birmingham, A
Elected 1958

Robert Livingston Ireland, III '38, A.B., LL.B. — New York, N.
Elected 1960

George Herbert Walker Bush '42, A.B. — Washington, D.
Elected 1967

John Lewis Cooper '31, A.B. — Need
Elected 1968

Philip Kirkham Allen '29, A.B. — Ando
Elected 1969

Charles Appleton Meyer '35, A.B. — Lake Forest, I
Elected 1969

Gerard Piel '33, A.B., D.Sc., Litt.D., L.H.D., LL.D. — New York, N.
Elected 1969

William Wade Boeschenstein '44, S.B. — Perrysburg, O
Elected 1971

Carol Hardin Kimball '53, A.B. — New York, N.
Elected 1974

Melville Chapin '36, A.B., LL.B. — Cambri
Elected 1974

ALUMNI TRUSTEES

Carl Bearse Jacobs '37, A.B. — Glenview, I
Elected 1972 for three years

Henry Martin Hubshman, Jr. '42, A.B. — New York, N.
Elected 1973 for three years

Hilary Paterson Cleveland '45, A.B., A.M. — New London, N.
Elected 1974 for three years

Roger Franklin Murray, 2nd '28, A.B., M.B.A., Ph.D., LL.D. — New York, N.
Ex Officio for one year as Retiring President
of the Alumni Association

Hubert Clare Fortmiller, Jr. '52, A.B., A.M. — Conc
Ex Officio for one year as President of the
Alumni Association

Gerrit Medbury Keator '57, A.B., M.A.T. — Phildelphia,
Ex Officio for one year as Chairman of the
Alumni Fund

FORMER ABBOT TRUSTEES

erly Brooks Floe '41, A.B. Appointed 1972 for six years	Belmont
y Howard Nutting '40, A.B. Appointed 1972 for six years	Gloucester

TRUSTEES EMERITI

ner Smith '08, A.B. 1956-1960	Lincoln
ry Wise Hobson '10, A.B., B.D., D.D., L.H.D., LL.D. 1937-1966 (President 1947-1966)	Cincinnati, Ohio
es Phinney Baxter, 3rd '10, A.B., A.M., Ph.D., Litt.D., L.H.D., D.Sc., LL.D. 1942-1966 (deceased June 1975)	Williamstown
ierick Goodrich Crane '15, A.B. 1957-1967	Dalton
phen Young Hord '17, A.B. 1963-1968	Lake Forest, Ill.
n Peters Stevens, Jr. '15, A.B. 1948-1969 (President 1966-1968)	Edison, N. J.

PHILLIPS ACADEMY

REPORT OF THE TREASURER

Year Ended June 30, 1975

Table of Contents

	Page Number
Report of the Associate Treasurer	1- 6
Gifts and Bequests	7- 10
Auditors' Report	11
Balance Sheets	12- 13
Statements of Expenses	14
Statements of Resources and Deficit	15
Summary of Changes in Fund Balances	16- 17
Notes to Financial Statements	18
Financial Schedules:	
A - Summary of Investments and Investment Income	19
B - Summary of General Investments and General Investment Income	20
C - General Investments	21- 30
D - Bond Pool Investments	31
E - Special Investments	32- 43
F - Plant Construction Accounts	44
G - Other Plant Construction Projects	45
H - Savings Deposits	46
I - Other Accounts Receivable	46
J - Inventories of Supplies	46
K - Prepaid and Deferred Items	46
L - Endowment Funds	47- 61
M - Summary of Changes in Endowment Funds	62- 63
N - Summary of Changes in Pension Funds	64- 65
O - Income Accumulated for Special Purposes	66
P - Unexpended Balances of Gifts to Income	66
Q - Unexpended Income of Endowment Funds	67- 70
R - Detail of Expenses	71- 88
S - Detail of Income	89- 90
T - School Year Abroad Programs	91
U - Short-Term Institutes	92
V - Summer Session	93
Description of Funds	94-148

REPORT OF THE ASSOCIATE TREASURER

T the President and Trustees of Phillips Academy:

There are submitted herewith the financial statements of Phillips Ademy for the fiscal year 1974-75, including the balance sheet as at June 30, 175, the statement of expenses and of resources for the year then ended, and oher related data.

Last year's report (for 1973-74) called attention to certain matters of citical impact that had affected financial results: the combination of Abbot Ademy with Phillips Academy, starting that year; the resulting large increase i student enrollment; the very high cost of materials and services; and the sarp decline in the market value of the securities in which our endowment is ivested.

This year (1974-75) financial problems have persisted, but we can report iprovement on several of these fronts:

Enrollment was somewhat reduced, from a count of 1,180 last year to 1,124 this year, as a step in the intent to bring student population back toward the level existing before the combination with Abbot Academy, thereby moving toward a better balance between the size of the school and the endowment support.

Serious attention to cost control held the increase in the overall cost per student to about 6%, including adjustments to salaries and wages (nearly half of the total budget) at close to that level. This compares with an increase in the cost-of-living index of nearly double that rate. With the reduced student enrollment, actual total expenses were only slightly higher than the year before.

The tuition rate was increased $350, effective in 1974-75, to $3,400 for boarding students and $2,600 for day students. A further increase will be made next year (1975-76) to $3,700 and $2,900.

The market value of the investment portfolio showed substantial recovery by the end of the fiscal year, June 30, 1975; and the rate of income yield was higher.

The financial impact of these and other matters are expressed in the ccompanying financial statements, and are highlighted in the report that follows.

Operating Expenses and Income

Operations of all programs for the year resulted in a deficit of 764,002 compared with a deficit of $1,059,383 for the previous year.

Operating expenses for the year, including scholarship grants, were 3,168,920, compared with $8,067,379 for the previous year, an increase of 1.3%. s noted above, this reflects the reduction in student enrollment between 1973-74 nd 1974-75, and an increase in "per-student" cost of 6.3%. A summary of operating xpenses is given on page 14, and the details of these expenses (Schedule R) are iven on pages 71 to 88.

Total income availed of was $7,394,541, as compared with a total of $7,015,402 for the previous year, an increase of 5.4%. The principal sources of income availed of were as follows:

	1974-75		1973-74	
	Amount	%	Amount	%
Student fees	$3,696,576	50.0	$3,474,148	49.5
Endowment income	2,868,439	38.8	2,715,026	38.7
Gifts to income	551,549	7.5	596,022	8.5
Other income	277,977	3.7	230,206	3.3
	$7,394,541	100.0	$7,015,402	100.0

The growth in student fees results from the increase of $350 in the tuition char (an increase of 11.5% in the boarding rate and 15.6% in the day rate), offset by the reduction in the student enrollment (of 4.7%).

The relative portions of the total income provided by student fees (5 and endowment income (38.8%) remained about the same in 1974-75 as in the preced year. In fiscal years prior to the combination with Abbot Academy and the resul sudden increase in student enrollment, the amounts of these two major sources of income were generally at about an equal level. A return to a "better balance between the size of the school and the endowment support" would produce an impro financial picture. Such a goal is a prominent part of current planning: a furt shrinking in the size of the student body, accompanied by reductions in both personnel and physical property; and the approach of the Academy's Bicentennial in 1978, accompanied by a fund-raising campaign that would add substantially to endowment.

Details of income (Schedule S) are given on pages 89 and 90.

The total amounts of operating expenses and of income referred to abov do not include the direct expenses and income of the School Year Abroad programs the Short Term Institutes, the Andover Summer Session or the Andover Inn. The net effect of these operations is reported separately in arriving at the Academy net deficit for the year, as shown in the Statements of Resources and Deficit on page 15.

The School Year Abroad program in Barcelona, Spain, completed its eleventh year, and the School Year Abroad program in Rennes, France, completed its eighth year, both conducted in collaboration with The Phillips Exeter Academ and St. Paul's School. A statement of the net expense to Phillips Academy arisi from operations of the School Year Abroad programs is given in Schedule T (page

The Short Term Institutes were conducted for the first time, during 1974-75, on the campus in Andover. Details of income and expenses for the Short Term Institutes are given in Schedule U (page 92).

The thirty-third Andover Summer Session was conducted on the campus in Andover in the summer of 1974. Details of income and expenses for the Summer Session are given in Schedule V (page 93).

The Endowment and Its Investment

The total Academy endowment, with investments stated at market value, $56,431,338 at June 30, 1975, as compared with $51,839,359 at June 30, 1974. se totals exclude the balances advanced from current funds for temporary estment in the endowment portfolio ($609,184 at June 30, 1975 and $550,513 at e 30, 1974). Details of the change in total endowment - a net increase of 591,979 - are given in Schedule M (pages 62 and 63). In condensed form, the change consisted of:

Total appreciation in the value of investments, both realized and unrealized	$4,487,097
The total of gifts and bequests added to endowment, plus income added to the principal of certain endowment funds (other than pension funds)	898,086
A net charge to endowment, from transactions in self-funded pension funds, including a payment of $368,689 to transfer certain account balances to TIAA-CREF as part of a revision in the faculty retirement plan	(244,354)
The total of withdrawals of appreciation of certain endowment funds, for use as current income and for certain other special purposes	(548,850)
	$4,591,979

All endowment funds, other than those specially invested or those ministered by outside trustees, are pooled for general investment. The major rt of the Academy's endowment assets (about 93% at June 30, 1975) are in this ol.

For the past seven years, starting on July 1, 1968, the investment licy applied to the management of the general investments pool has been one tended to produce the highest amount of "total return" as may be possible thout taking undue risks, the total return to consist of conventional income ch as interest and dividends and also capital appreciation.

In pursuance of this investment policy greater emphasis has been placed investment for growth, with the anticipation that capital appreciation will crease more rapidly, over the long term, and with the expectation that the rate yield for conventional income may thereby be less.

During these seven years there have been wide fluctuations in the securit rkets, and the Academy's portfolio has shared in the impact. The fiscal year 74-75 was one of partial recovery in market values, as compared with the prior ar which was one of substantial losses.

The investment policy for the "general investments pool" has been oroughly reviewed during the past year, and beginning with the next fiscal year 975-76) the policy of investment for "total return" will be discontinued. The w policy will have as its goal a balanced investment portfolio that will produce true income in the area of 5% of the market value of the total funds invested, d will provide also for some reasonable increase in principal over a longer riod of time by inclusion in the portfolio of an appropriate share of common uities with potential for growth.

The change to this new investment policy will be made gradually, not abruptly, and the restructuring of the portfolio to this end was begun during 1974-75. The separate bond pool account, which was opened at the beginning of 1973-74 to provide a higher rate of yield for certain endowment funds with speci income needs, was closed as of March 31, 1975, and its assets transferred to the general investments pool.

A summary of all invested assets is given in Schedule A (page 19), and of the general investments in Schedule B (page 20). Details of general investme and of the special investments, as at June 30, 1975, are given in Schedule C (pages 21 to 30) and Schedule E (pages 32 to 43).

Income from Endowment

Total investment income for the year, including income from the genera investments, from the bond pool, from the several special investment accounts, a from the funds administered by outside trustees, all as shown on Schedule A (page 19), was $2,787,817 as compared with $2,385,726 for the prior year, an increase of 16.9%.

Income for the year from the general investments pool only was $2,202, as compared with $1,824,598 for the prior year, an increase of 20.7%. For the y 1974-75 general investments income was 5.20% of the average market value of these investments, as compared with a yield of 3.81% of average market value for the prior year (see Schedule C).

Total Contribution from Pooled Endowment for Current Purposes

Beginning with the fiscal year 1968-69, in conjunction with the new investment policy at that time, the Academy adopted a practice of using a compute portion of the "total return" from general investments as the annual contributio from pooled endowment, for current purposes. For 1974-75 this contribution was $2,665,000. The amount was computed as 5% of a thirteen-quarter average of the total assets of the pooled endowment funds, and that result was increased by $100,000 because of the transfer of the bond pool to the general investments poo as of March 31, 1975. For the basic computation, the invested portion of the ass was stated at market value, and the period of averaging covered the thirteen qua prior to 1974-75.

The total contribution was provided: first, by use of all interest an dividends earned on the general investments; and second, by withdrawal from the accumulated net gain from sales of general investments, as needed to make up the balance of the fixed amount of contribution for the year. The amounts, for 1974- as compared with 1973-74, were as follows:

	1974-75	1973-74
Interest and dividends on general investments (not including $13,106 and $23,188 allocable to current funds in 1974-75 and 1973-74, respectively)	$2,189,034	$1,801,410
Withdrawal of a portion of accumulated net gain from sales of general investments	475,966	680,590
	$2,665,000	$2,482,000

Total Contribution from Pooled Endowment for Current Purposes (concluded)

The withdrawals of $475,966 and $680,590 were each made from that ·tion of the accumulated net gain from sales of general investments allocable endowment funds that, by their terms, permit expenditure of principal or of ›reciation of principal.

In view of the change in investment policy beginning in 1975-76, to ›continue the "total return" approach, this is the last year that a withdrawal appreciation will be made, as part of a set formula and procedure, to provide ›upplement to income for general operating purposes. In the future, the intent the revised investment policy is to use as endowment income for operating ·poses only the "true" income earned by the portfolio, in the form of interest l dividends.

Gifts and Bequests

The total of all gifts and bequests for the year amounted to $1,495,519. tal giving has exceeded $1,000,000 for twenty consecutive years. A list of the fts and bequests for the current year is shown on pages 7 through 10.

The Physical Plant

This year, in contrast with 1973-74 when the Academy acquired all of e properties of Abbot, the Physical Plant has begun to shrink as enrollment is ased downward to reach the objectives set at the time of the combination of the o schools. Ten unneeded peripheral dwellings have been sold for an amount close $500,000 and the use of McKeen Hall will be abandoned as a classroom building r the 1975-76 school year. All of this reduces the cost of operation, but, fortunately, not enough to keep pace with inflationary increases.

By having students assume more of the responsibility in the care of heir community," the regular staff formerly involved has been reduced. Combining is with more efficient deployment of the Security Force has resulted in a duction of 21 employees. New ways of involving students in serving themselves e still being explored both from the educational and financial points of view.

The dramatic energy cost increase of the previous year has carried over to 1974-75 with a full twelve-month impact. Richard Pieters led the "Energy nservation Committee" to reduce fuel consumption from the prior year by 8.6% d electricity by 7.2%, a remarkable achievement considering that usage had eviously been reduced a corresponding 25% and 10% from 1972-73. A storm window ogram is now being inaugurated and study is underway to further improve heating ntrols within buildings.

Need for renovation is ever present in a school of the age of Phillips ademy. The Class of 1925 provided the necessary funds to refurbish the North ng of Samuel Phillips Hall, including the conversion of a classroom for use as e History Department's workroom and lounge.

Food Services

Raw food cost increases, next in magnitude to those for energy, contin to be an item that inflates the budget of this department. Again, students have been helpful in policing their peers with an objective to reduce waste. The Academy has also, for the first time, availed itself of Federal funds to help support the costs of luncheon meals. These factors, plus the reduction in enrol ment of 54 students, have produced a $20,000 lower net food cost than in 1973-74

The ultimate savings will come from a more efficient arrangement of preparation and serving in the Commons. Studies are still underway to ascertain how that best might be accomplished.

William A. Munroe, Associate Treasurer
George A. Neilson, Business Manager

Andover, Massachusetts
October 17, 1975

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

Additions to the Productive Endowment of the Academy

Funds unrestricted as to principal and income:	
E. Barton and Jeannette T. Chapin; bequest of E. Barton Chapin, '03	$ 10,000.00
Alfred J. Cumming; bequest of Alfred J. Cumming, '96	4,208.02
Charles E. Edgerton; bequest of Charles E. Edgerton, '33	10,518.87
Lulu C. McDuffie; additional payments on bequest of Lulu C. McDuffie, Abbot Academy, '06	24,914.40
Robert J. McKim Foundation; gift of Robert J. McKim Foundation	7,500.00
Ormsby MacKnight Mitchel; bequest of Ormsby MacKnight Mitchel, '16	3,431.97
Fred T. Murphy; payments on Murphy Ranch contingent payment participation certificate	17,353.57
Fred T. Murphy; proceeds from sale of donated property: Two-thirds from Estate of Fred T. Murphy, one-third from Charles B. G. Murphy, '23	6,567.55
George Woodbury Oliphant; final payments on bequest of George Woodbury Oliphant, '05	12,277.68
Dorothy H. Stevens; final distribution from The Abbot Stevens Marital Trust	131.11
William N. Stoltze; bequest of William N. Stoltze, '49	1,000.00
Elbridge H. Stuart ('08); gift of Mary Horner Stuart Foundation	15,000.00
Cornelius A. Wood; additional distributions from Cornelius A. Wood trust	2,106.57
Funds unrestricted as to income:	
Frances M. Pray; bequest of Frances M. Pray, Abbot Academy, '11	33,264.31
Sherman P. Voorhees ('21); bequest of Mary M. Voorhees	27,306.44
Salary funds:	
Henry S. F. Cooper; additional gift of Henry S. F. Cooper Charitable Trust	1,012.16
Library funds:	
Donald C. Brace Memorial; additional gifts of Donna Brace Oglivie, Abbot Academy, '30	4,635.00
Reginald F. Chutter Memorial; gifts of sundry donors	180.00
Elizabeth G. Fuess; gift of Augustus Throndike, Jr., '37	600.00
Frank Hartley, Jr., Memorial; gift of The Henry Perkins Company	1,000.00
Oliver Wendell Holmes; additional gift of Harold S. Edwards, Jr., '28	10.00
Funds for increase of Alumni Fund annual gift:	
Richard and Mary Harshman; gift of The Richard and Mary Harshman Foundation	25,000.00
Robert M. Kimball; additional gift of Ruth F. Kimball	100.00
A. Wells Peck; proceeds from sale of property donated by A. Wells Peck, '09	3,000.00
A. Wells Peck; gift of Leo J. Hamel	2,000.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

I. Additions to the Productive Endowment of the Academy (continued)

Other restricted funds:	
Abbot Academy Fund; gifts of sundry donors	$ 7,5
Allan W. Ames; additional gift of Catherine E. Ame	5
William B. Avery, III Memorial; gift of Marie Avery and sundry donors	,0
G. Grenville Benedict; gift of sundry donors	2,0
Class of 1926 50th Reunion; gifts of sundry donors	1
Class of 1927 50th Reunion; gifts of sundry donors	1,7
Class of 1928 50th Reunion; gifts of sundry donors	3,4
Class of 1929 50th Reunion; gift of Frederick M. Kimball, '29	16
Class of 1937 50th Reunion; gift of Wayne F. Anderson, '37	2
Class of 1945 50th Reunion; gift of Robert C. Dean, '45	25
Joseph F. Crehore Memorial; gift of Alene S. Harrington	
Walter L. Farley and Louise F. Farley; gifts of sundry donors	1,0
Kayden Foundation; additional gift of The Kayden Foundation	2,5
John M. Kemper Memorial; gift of Elizabeth Soule	1
The Lumpkin Foundation; additional gift of The Lumpkin Foundation	5,0
Robert A. Maes; additional gift of Robert A. Maes, '27	50
Charles H. Mellor; gifts of sundry donors	25
Neil D. Migdol Memorial; gifts of sundry donors	11,41
George K. Sanborn; gifts of sundry donors	2
Harold Joseph Sheridan, Jr.; distribution of Harold Joseph Sheridan Trust	4
Ruth B. Stott Memorial; gifts of sundry donors	3
Wexler Endowment; additional gift of The Samuel and Etta Wexler Foundation and matching gift of the Simmons Company	8
Henry A. Willard, II; additional gift of Henry A. Willard, II, '21	3,1
Scholarship funds:	
Frank F. DiClemente; gifts of sundry donors	16,37
George F. French; bequest of George F. French, '97	22,50
General Scholarship Fund; gifts of sundry donors	98
David Spencer Hackett Scholarship; gift of The Hooper Foundation	10
James H. Haste; distribution of James H. Haste Trust	94,62
Helen Davis Hood; additional gift of The Gilbert H. Hood Memorial Fund	1,00
Mark Larner Memorial Fellowship; gifts of sundry donors	19
John Mason Kemper; gift of John P. Stevens, Jr., '15	15,31
Joseph W. Martin Memorial; additional gifts of Mary Ellen Neufeld Martin	3,02
G. Louise and Nelson Robinson; gifts of sundry donors	1,71
Richard Jewett Schweppe Memorial; additional gift of I. N. and Susanna H. Van Nuys Foundation	3,50
Ray A. Shepard Memorial; additional gift of Mr. and Mrs. George L. Follansbee, '37	5
William S. Smoyer Memorial; additional gift of Barbara Smoyer	20
Raymond B. White Foundation; gifts of Raymond B. White Foundation	346,59

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

Additions to the Productive Endowment of the Academy (concluded)

Prize funds:		
James Hooper Grew; gift of Augustus Thorndike, Jr., '37		$ 500.00
Henry Hopper; additional gift of Mrs. Henry Hopper		10.00
Ainsworth B. Jones; bequest of Edward Thomas Jones		200.00
Robert E. Maynard; gifts of sundry donors		110.00
Pamela Weidenman Memorial; gifts of sundry donors		110.00
Total additions to the productive endowment of the Academy		762,304.37

Gifts to Income

Annual Giving:		
Alumni Fund		
Total reported as campaign achievement	$502,190.41	
Less - adjustment of receipts between campaign year and fiscal year, and application of receipts to other specific purposes	79,920.39	
Balance, representing current year receipts for use as gifts to income (see page 90)	422,270.02	
Less - endowment income included in current year receipts	33,384.86	
Balance, representing current year gifts of sundry donors		388,885.16
Parents Fund		55,676.67
Addision Gallery; gifts of sundry donors		130.00
Athletics; gifts of Andover Hockey Association for hockey sticks		1,200.00
Headmaster's Emergency Fund; gifts of sundry donors		1,000.00
Library; gifts of sundry donors		485.00
Robert S. Peabody Foundation; gifts of sundry donors		575.00
Prizes; gifts of sundry donors		600.01
Scholarships and financial aid:		
Gifts of A Better Chance, Inc.		40,500.00
Gift of The Boston Abbot Club		100.00
For a Wilfred Freeman Fellowship for summer work; gift of an anonymous donor		500.00
Proceeds from 1975 Bazaar		2,513.28
Gift of Independence Foundation		4,100.00
Gift of Victor W. Lavenstein		3,400.00
Gift of New England Andover Alumni Association		1,000.00
Gift of The Martin Paskus Foundation, in memory of Richard M. Paskus, '24		3,700.00
For off-campus program; gift of Artemas W. Stearns Trust		500.00
School Year Abroad - France; gifts of sundry donors		3,942.00
School Year Abroad - Spain; gifts of sundry donors		1,880.16
Summer Session; for scholarships:		
Gift of Artemas W. Stearns Trust		2,560.00
Gift of The Lincoln Foundation		1,000.00
Gift of Summer Session parents		1,105.00
Short Term Institute:		
Grant of Rockefeller Brothers Fund		20,000.00
Gift of The Mabel Louise Riley Charitable Trust		10,000.00
Gift of Artemas W. Stearns Trust		300.00

GIFTS AND BEQUESTS

For the Year Ended June 30, 1975

II. Gifts to Income (concluded)

Miscellaneous:	
For general school purposes:	
Gifts of an anonymous donor	$ 1,25[illegible]
Gift of T. Rowe Price Associates, Inc.	50[illegible]
For art department:	
Gift of an anonymous donor	3,00[illegible]
Gift of John J. MacWilliams, II	74[illegible]
Gift of Audrey Bensley	93
For special discretionary use; gift of an anonymous donor	2,00[illegible]
For music department; gifts of anonymous donors	1,40[illegible]
For Isham Infirmary; gift of Arthur C. Merrill	50
For radio station WPAA; gift of Charlotte Palmer Phillips	50
For admissions office; gifts of sundry donors	20[illegible]
For 1974 Senior Class gift; gifts of sundry donors	103
For purpose to be determined; gifts of Ruth and Stuart W. Jacobson	16[illegible]
Other; gifts of sundry donors	4[illegible]
Total gifts to income	556,139

III. Gifts for Plant Construction

For admissions office remodeling; gifts of parents of the 1973 Senior Class	115
For Andover Inn remodeling; additional gift of The Ruth and Milton Steinbach Fund	10,00[illegible]
For Commons planning; gifts of 1974 Senior parents	5,10[illegible]
For Mathematics Department Computer-Phase II; gifts of 1975 Senior parents	33,160
For remodeling of Samuel Phillips Hall - history wing; class of 1925-50th Reunion gift	20,296
For other plant purposes:	
Additional gifts of Frederick W. Beinecke ('05) Trust	96,571
Additional gift of E. Barton Chapin, Jr.,'36	4,650
Additional gift of Melville Chapin, '36	5,750
Total gifts for plant construction	175,642

IV. Gifts for Other Purposes

For Bi-Centennial expenses; gift of John S. Greenway, '42	83
Towards expenses of hockey team trip to Sweden:	
Gift of Bernard Ristuccia	1,000
Gift of Charles W. Smith, '46	350
Total gifts for other purposes	1,433
Total gifts and bequests	$1,495,519

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

IN PRINCIPAL AREAS
OF THE WORLD

To the Trustees of Phillips Academy:

We have examined the balance sheet of Phillips Academy as of June 30, 1975, and the related statements of expenses, resources and deficit and summary of changes in fund balances for the year then ended (pages 12 through 18). Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements of the Academy for the year ended June 30, 1974.

In our opinion, the aforementioned financial statements present fairly the financial position (with investments stated at market value) of Phillips Academy at June 30, 1975 and 1974, its expenses and resources and deficit for the years then ended, and the changes in fund balances for the year ended June 30, 1975, in conformity with generally accepted accounting principles (except as stated in note A-3) applied on a consistent basis.

Boston, Massachusetts
September 16, 1975

Coopers & Lybrand

BALANCE SHEETS

As at June 30, 1975 and 1974

ASSETS

	June 30, 1975	June 30, 19[illegible]
Endowment assets, with investments stated at market value (note A-4):		
General investments (Schedule A):		
Bonds and notes	$22,502,571	$14,141,9[illegible]6
Mortgages	1,735,096	1,887,53[illegible]
Other income producing property	609,198	643,15[illegible]
Preferred stocks	3,027,800	755,7[illegible]
Common stocks	23,126,870	25,008,27[illegible]
Savings deposits		27,0[illegible]
Due from plant construction funds	83,871	93,66[illegible]
Due from current funds	1,991,310	1,310,836
	53,076,716	43,868,08[illegible]
Cash	(196,801)	236,4[illegible]9
Total assets of endowment funds pooled for general investment	52,879,915	44,104,536
Bond pool investments (Schedule A)		4,519,02[illegible]
	52,879,915	48,623,556
Special investments (Schedule A):		
Securities and cash:		
Abbot Academy Fund	1,170,659	1,030,31[illegible]
Robert S. Peabody Foundation	935,112	855,793
The Ruth and Milton Steinbach Fund for Scholarships	718,837	665,39[illegible]
John Mason Kemper fund	468,453	389,474
Other	380,817	351,892
	3,673,878	3,292,871
Investments of trust funds held by outside trustees (Schedule A)	486,729	473,446
Total endowment assets	$57,040,522	$52,389,873
Plant construction assets (Schedule F):		
Investments and savings deposits	380,509	277,122
Cash		1,664
Unamortized balances of expenditures for plant construction	259,302	340,963
Total plant construction assets	$ 639,811	$ 619,749
Current assets:		
Cash:		
General	79,720	174,829
Robert S. Peabody Foundation	9,752	14,739
Savings deposits (Schedule H)	94,005	105,877
Due from endowment funds	609,184	550,513
Due from plant construction funds	138,043	195,20[illegible]
Gift securities to be sold	2,184	4,755
Receivables:		
Accrued interest	416,711	377,570
Students' accounts	35,343	32,036
Other accounts (Schedule I)	186,242	90,358
Inventories of supplies (Schedule J)	97,268	94,542
Prepaid and deferred items (Schedule K)	522,485	585,782
Total current assets	$ 2,190,937	$ 2,226,207

BALANCE SHEETS

As at June 30, 1975 and 1974

FUND BALANCES AND LIABILITIES

	June 30, 1975	June 30, 1974
wment funds and liabilities (Schedule L):		
nrestricted as to principal and income	$ 9,761,608	$ 9,646,283
or educational and general purposes:		
Unrestricted as to income	7,517,571	7,371,188
Restricted	10,328,912	10,248,223
or scholarships, prizes and financial aid	5,750,290	5,278,970
ubject to annuities	828,339	828,339
obert S. Peabody Foundation	912,562	1,033,088
ension	4,568,658	4,474,342
dministered by outside trustees	500,151	504,634
Total endowment funds at book amounts	40,168,091	39,385,067
Net realized and unrealized appreciation on investments	16,263,247	12,454,293
	56,431,338	51,839,360
Due to current funds	609,184	550,513
Total endowment funds and liabilities	$57,040,522	$52,389,873
nt construction funds and liabilities (Schedule F):		
Notes payable	40,000	48,000
Accounts payable	379	544
Unexpended balances of gifts and other receipts	377,518	282,331
Due to endowment funds	83,871	93,668
Due to current funds	138,043	195,206
Total plant construction funds and liabilities	$ 639,811	$ 619,749
rent funds and liabilities, less deficit:		
Accounts payable	237,193	264,517
Accrued salaries and wages	139,713	146,397
Other accrued expenses	13,449	20,943
Deferred income	502,023	456,488
Deposits:		
Students currently enrolled	132,499	135,931
Other	138,665	157,510
Income accumulated for special purposes (Schedule O)	161,900	122,864
Unexpended balances of gifts to income (Schedule P)	553,426	552,962
Unexpended income of endowment funds (Schedule Q)	144,144	117,142
Due to endowment funds	1,991,310	1,310,836
Total current funds and liabilities	4,014,322	3,285,590
Less accumulated deficit	(1,823,385)	(1,059,383)
Total current funds and liabilities, less deficit	$ 2,190,937	$ 2,226,207

STATEMENTS OF EXPENSES

For the Years Ended June 30, 1975 and 1974

	Schedule R Page	Year Ended June 30, 1975	Year Ended June 30, 19
Instruction	71	$1,674,637	$1,624,021
Educational research	72	38,372	65,940
Teaching fellowship program	72	49,420	33,10
Library	72	108,663	120,62
Department of religion	73	4,466	7,034
Robert S. Peabody Foundation	73	76,952	61,504
Department of music	74	10,181	18,426
Addison Gallery:			
Operating account	75	136,293	150,747
Purchase fund	75	7,790	9,968
Scholarships and financial aid	76	703,011	650,265
Prizes	76	10,162	8,656
The Commons	77	767,746	745,152
Infirmary	77	209,998	216,023
Extra services to students	78	29,450	33,570
Extracurricular activities	78	69,856	81,278
Athletics	79	161,403	143,273
Care of grounds	80	224,735	223,438
Laundry	80	30,412	13,707
Academy buildings	81	1,040,711	1,062,589
Expenses of property for rent	82	61,198	62,414
Heating and lighting plant	82	565,898	498,965
Administration	83	751,408	754,734
Admissions office	83	128,809	130,946
Printing and mailing department	84	19,726	22,802
Alumni and development office	84	245,903	232,564
Other administrative and promotional expenses	85	88,486	60,259
Special operating appropriations	85-87	207,986	233,321
Provision for operating contingencies	87	50,000	50,000
General	88	695,248	752,059
		$8,168,920	$8,067,379

STATEMENTS OF RESOURCES AND DEFICIT

For the Years Ended June 30, 1975 and 1974

	Page	Year Ended June 30, 1975	Year Ended June 30, 1974
ıdent fees	89	$ 3,696,576	$ 3,474,148
lowment income availed of (note A-5)	89	2,868,439	2,715,026
'ts to income availed of	90	551,549	596,022
ıer income	90	277,977	230,206
Total resources availed of		7,394,541	7,015,402
ss total expenses	14	8,168,920	8,067,379
Deficiency of resources before operations shown separately below		(774,379)	(1,051,977)
: addition (deduction) arising from ›perations of:			
School Year Abroad Programs	91	(25,920)	(6,707)
Short Term Institutes	92	(12,076)	
Summer Session	93	54,950	2,986
Andover Inn		(6,577)	(3,685)
Net deficiency of resources added to deficit		(764,002)	(1,059,383)
ficit at beginning of year		(1,059,383)	
ficit at end of year		$(1,823,385)	$(1,059,383)

SUMMARY OF CHANGES IN FUND BALANCES

For the Year Ended June 30, 1975

				Endowme
	Unrestricted as to Principal and Income	Educational, General and Restricted Purposes	Robert S. Peabody Foundation	Pension
Balances June 30, 1974	$9,646,283	$23,726,720	$1,033,088	$4,474,34
Receipts:				
Gifts and bequests	115,010	647,294		
Net loss from sales of investments		(63,485)	(68,526)	
Employee contributions to pension plan				39,02
Sales of property				
Income earned on investments				
Net increase in unrealized appreciation on investments				
Provided from current operations				134,78
Transfers in (out):				
Income added to endowment principal	315	50,329		192,46
Endowment income added to gifts to income				
Gifts transferred:				
Current year				
Prior year				
Appreciation on investments added to book amount of endowment principal				338,67
Unexpended balance in Property Acquisition Program added to endowment principal		85,138		
Expenditures:				
Gifts and endowment income used:				
For current operations				
For support of Summer Session, School Year Abroad Programs and Short Term Institutes				
Plant construction and acquisitions				(203,77
Pension payments				(368,68
Pension accounts transferred to TIAA-CREF				
For student loans (net)		(20,884)		(38,17
Other				
Portion of accumulated net gain from sales of investments used:				
For current operations			(24,916)	
For remodeling			(6,858)	
Other			(20,226)	
Balances June 30, 1975	$9,761,608	$24,425,112	$ 912,562	$4,568,65

nds			Plant Construction Funds		From Current Funds	
ministered y Outside Trustees	Net Realized and Unrealized Appreciation on Investments	Total	Unexpended Balances of Gifts and Other Receipts	Unamortized Balances of Expenditures for Plant Construction	Unexpended Balances of Gifts to Income	Unexpended Income of Endowment Funds
$504,634	$12,454,293	$51,839,360	$282,331	$(340,963)	$552,962	$ 117,142
		762,304	96,571	79,071	556,140	
(4,483)	(3,612,006)	(3,748,500)				
		39,027				
				144,002		
			6,816	186		2,682,416
	8,235,596	8,235,596				
		134,785		31,758		
		243,109				(243,109)
					33,475	(33,475)
			11,980	(11,980)		
			(18,516)	17,960	(3,279)	
	(338,670)					
		85,138		(85,138)		
					(551,549)	(2,367,558)
					(34,323)	(5,192)
			(1,664)	(94,198)		
		(203,772)				
		(368,689)				
		(20,884)				(6,080)
		(38,170)				
	(475,966)	(500,882)				
		(6,858)				
		(20,226)				
$500,151	$16,263,247	$56,431,338	$377,518	$(259,302)	$553,426	$ 144,144

NOTES TO FINANCIAL STATEMENTS

A. The following are the significant accounting policies of the Academy:

1. In order to comply with the internal and external limitations and restrictions placed on the use of resources available to the Academy, the accounts are maintained in accordance with the principles of fund accounting. This procedure classifies resources into various funds that are in accordance with specified activities or objectives. In the accompanying financial statements, funds that have similar characteristics have been combined into fund groups.

2. The Academy follows the accrual method of accounting.

3. Land, buildings and equipment owned by the Academy are not reflected in the balance sheets.

4. Investments in marketable securities are stated at market value. Certain other investments, principally notes, mortgages, and other income producing property, for which market values are not readily determinable, are stated at book amount.

5. All endowment funds, other than those specially invested or those administered by outside trustees, are pooled for general investment. The pooled investment income is distributed to the participating endowment funds under a unit method computation. The total annual contribution from pooled endowment for current purposes is determined on the basis of a total return concept including $475,966 of realized gain availed of.

6. The Academy has certain contributory and noncontributory pension plans for the faculty and staff personnel. The faculty retirement program was amended, effective August 31, 1974, to provide retirement benefits through two different channels: a continuation of a self-funded plan; and a plan for purchasing retirement benefits from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund. Total pension expense was $199,129 and $307,272 in 1974-75 and 1973-74, respectively. The unfunded prior service cost relating to these plans, as of the most recent actuarial valuations, was approximately $380,000. It is the policy of the Academy to fund normal cost annually, and to provide for amortization of unfunded prior service cost by the time all participants in each plan reach retirement.

B. Effective with the school year 1973-74, Abbot Academy, an independent girls' school in Andover, Massachusetts, was combined into Phillips Academy for the purpose of forming a single coeducational school. Certain expenditures and costs relating to this combination and the development of a coeducational plan have been deferred. The balance of such deferred charges at June 30, 1975 was $167,925. The total accumulation of all such expenditures and costs was reduced during the current year by the application of $177,925 received from the proceeds of sale of certain former Abbot properties and from other sources.

dule A

	Book Amount	Market Value	Income	Book Amount	Market Value	Income
General investments (Schedules B and C):						
Bonds and notes	$22,581,552	$22,502,571	$1,335,958	$14,890,441	$14,141,916	$1,133,055
Mortgages	1,735,096	1,735,096	103,177	1,887,537	1,887,537	111,325
Other income producing property	609,198	609,198	35,019	643,153	643,153	37,053
Preferred stocks	2,679,340	3,027,800	82,084	886,652	755,700	17,194
Common stocks	21,632,932	23,126,870	555,273	29,825,269	25,008,277	495,327
Savings deposits			584	27,000	27,000	3,223
Interfund loans	2,075,181	2,075,181	90,045	1,404,504	1,404,504	27,421
Total general investments	$51,313,299	$53,076,716	2,202,140	$49,564,556	$43,868,087	1,824,598
Bond Pool investments (Schedule D)			309,554	$ 4,734,806	$ 4,519,020	300,983
Special investments (Schedule E):						
Securities and cash:						
Abbot Academy Fund	1,127,011	1,170,659	51,726	1,164,212	1,030,314	57,064
Other funds transferred from Abbot Academy (7/1/73 to 12/31/73)						20,427
Robert S. Peabody Foundation	912,562	935,112	37,084	1,033,088	855,793	37,352
The Ruth and Milton Steinbach Fund for Scholarships	743,816	718,837	33,531	765,478	665,398	34,123
John Mason Kemper Fund	418,769	468,453	22,781	400,532	389,474	
Other	310,343	380,817	112,009	310,343	351,892	91,632
Total special investments	$ 3,512,501	$ 3,673,878	257,131	$ 3,673,653	$ 3,292,871	240,598
			2,768,825			2,366,179
Balance of trust funds held by outside trustees	$ 500,151	$ 486,729	18,992	$ 504,634	$ 473,446	19,547
			2,787,817			2,385,726
Less investment management fees			92,295			105,463
Income from investments			$2,695,522			$2,280,263

SUMMARY OF GENERAL INVESTMENTS AND GENERAL INVESTMENT INCOME

As at June 30, 1975

	Book Amount		Market Value			% Income on Average Market Value	
	Amount	% of Total	Amount	% of Total	Income	Year Ended June 30, 1975	Year Ended June 30, 1974
Bonds and notes	$22,581,551.71	44.01	$22,502,571.27	42.40	$1,335,957.41	8.34	8.40
Mortgages	1,735,096.11	3.38	1,735,096.11	3.27	103,176.66	5.71	5.68
Other income producing property	609,197.82	1.19	609,197.82	1.15	35,019.46	5.59	5.63
Preferred stocks	2,679,339.68	5.22	3,027,800.00	5.70	82,083.42	5.64	4.13
Common stocks	21,632,932.47	42.16	23,126,869.60	43.57	555,273.05	2.63	1.62
Savings deposits					584.38	5.41	1.02
Due from plant construction funds	83,870.90	.16	83,870.90	.16	10,447.90	8.12	7.45
Due from current funds	1,991,310.38	3.88	1,991,310.38	3.75	79,597.54	6.92	5.34
Total general investments*	$51,313,299.07	100.00	$53,076,716.08	100.00	2,202,139.82	5.20	3.81
Less investment management fees					67,107.22		
Net income from general investments					$2,135,032.60	5.04	3.65

*Detail of general investments and general investment income - Schedule C (pages 21 to 30).

hedule C

GENERAL INVESTMENTS

As at June 30, 1975

r Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
400,000	Cincinnati Bell Telephone Co., note discounted, 1975	$ 397,958.33	$ 397,958.33	$ 1,108.34
100,000	Farm Credit Banks, note discounted, 1975	99,585.18	99,585.18	200.26
515,000	Ford Motor Credit Co., demand notes, variable interest	515,000.00	515,000.00	2,984.05
790,000	General Motors Acceptance Corp., demand notes, variable interest	790,000.00	790,000.00	11,393.32
250,000	Gulf States Utilities Corp., note discounted, 1975	248,906.25	248,906.25	984.38
53,000	Household Finance Corp., demand notes, variable interest	53,000.00	53,000.00	1,334.91
600,000	Illinois Bell Telephone Co., note discounted, 1975	597,095.83	597,095.83	2,220.84
500,000	New York Telephone Co., note discounted, 1975	497,470.49	497,470.49	244.79
161,000	Sears Roebuck Acceptance Corp., demand notes, variable interest	161,000.00	161,000.00	387.70
	Income from bonds and notes sold			227,065.80
3,369,000		3,360,016.08	3,360,016.08	247,924.39
	Negotiable Time C/D			
	Income from bonds and notes sold			284,630.62
	Government			
400,000	Federal Home Loan Banks, cons. bd., Ser. B, 8.65s, 1979	400,000.00	409,000.00	28,112.50
125,000	Federal Home Loan Banks, cons. bd., Ser. I, 8.05s, 1977	125,000.00	125,937.50	3,236.76
100,000	General Services Administration, partnership ctf., Ser. H, 8.1s, 2003 - reg.	103,087.50	96,250.00	2,025.00
	Income from bonds and notes sold			463.99
625,000		628,087.50	631,187.50	33,838.25
	Finance & Credit			
100,000	Bankers Trust New York Corp., deb., 8.125s, 1999 - reg.	100,000.00	91,125.00	2,031.25
67,000	Family Finance Corp., senior notes, 5s, 1979 - reg.	67,000.00	59,450.64	3,350.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Finance & Credit (concluded)			
$ 225,000	First Bank System, Inc., note, 6.75s, 1979 - reg.	$ 201,307.50	$ 210,375.00	$ 3,796.8
250,000	Ford Motor Credit Co., note, 9.75s, 1981 - reg.	260,937.50	261,250.00	
100,000	Mastan Co., Inc., senior s.f. notes, 5s, 1978 - reg.	100,000.00	92,301.10	5,000.0
400,000	NCNB Corp., deb., 8.375s, 1999 - reg.	397,625.00	336,000.00	24,078.1
300,000	Nortrust Corp., note, 8.3s, 1984 - reg.	300,125.00	291,000.00	5,556.39
225,000	J. C. Penney Financial Corp., deb., 9.45s, 1981 - reg.	225,000.00	232,875.00	14,115.9
200,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 6, 9.45s, 1995 - reg.	200,000.00	200,000.00	210.0
100,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 5, 8.875s, 1994 - reg.	100,000.00	95,000.00	2,218.75
255,000	Pullman Transport Leasing Co., Equip. Trust, Ser. 1, 10s, 1985 - reg.	268,104.17	263,287.50	6,375.0
100,000	Sears Roebuck Acceptance Corp., sub. deb., 4.625s, 1977	94,687.00	94,625.00	1,593.05
250,000	Traders Finance Corp., Ltd., coll. trust notes, Ser. V, 5.375s, 1977 - reg.	250,000.00	228,431.50	13,437.5
100,000	Union Tank Car Co., Equip. Trust, Ser. 10, 8.2s, 1994 - reg.	100,000.00	92,000.00	2,050.0
	Income from bonds and notes sold			950.00
2,672,000		2,664,786.17	2,547,720.74	84,762.88
	Industrial			
200,000	Aluminum Co. of Canada, Ltd., s.f. deb., 4.5s, 1980	195,660.38	168,250.00	9,000.00
200,000	AMAX, Inc., deb., 9.375s, 2000 - reg.	198,500.00	198,000.00	8,281.25
300,000	AMAX, Inc., deb., 8.5s, 1996 - reg.	306,637.00	273,000.00	19,125.00
300,000	AMAX, Inc., sub. deb., 8s, 1986 - reg.	281,900.00	274,500.00	18,000.00
200,000	AMAX, Inc., note, 7.5s, 1978 - reg.	190,000.00	196,500.00	3,750.00
600,000	Arco Pipe Line Co., gtd. nt., 8.7s, 1981 - reg.	600,000.00	616,500.00	29,664.59
200,000	Atlantic Richfield Co., deb., 7.75s, 2003 - reg.	200,000.00	178,000.00	15,500.00

GENERAL INVESTMENTS

As at June 30, 1975

· Value	Bonds and Notes	Book Amount	Market Value	Income
	Industrial (concluded)			
650,000	Avery Products Corp., note, 9.125s, 1981 - reg.	$ 650,000.00	$ 656,500.00	$ 28,122.73
100,000	Consolidated Foods Overseas Finance, N.V., gtd. deb., 7.5s, 1991 - reg.	92,125.00	87,500.00	1,875.00
100,000	Corning Glass Works, deb., 7.75s, 1998 - reg.	100,000.00	90,000.00	1,937.50
100,000	Corning Glass Works, note, 8.65s, 1980 - reg.	100,000.00	103,500.00	5,430.28
100,000	Cyprus Mines Corp., note, 8.75s, 1985 - reg.	99,500.00	100,000.00	3,840.28
100,000	Diamond Shamrock Corp., deb. 9s, 1999 - reg.	100,750.00	95,500.00	2,250.00
500,000	Digital Equipment Corp., deb., 9.375s, 2000 - reg.	493,062.50	500,000.00	10,013.02
100,000	E. I. duPont de Nemours & Co., note, 8s, 1981 - reg.	99,750.00	101,125.00	2,000.00
200,000	General Mills, Inc., s.f. deb., 8s, 1999 - reg.	197,921.75	175,000.00	9,711.10
320,000	Halliburton Co., note, 8.25s, 1981 - reg.	319,600.00	321,600.00	11,773.43
100,000	Johns-Manville Corp., deb., 7.85s, 2004 - reg.	100,000.00	90,000.00	1,962.50
22,390	Lienholder, Inc., note, 5.375s, 1976 - reg.	22,389.99	21,772.15	1,203.46
137,828	Medicenters of America, Inc., deb. W/W, 8.75s, 1990 - reg.	137,827.79	89,588.20	12,059.93
125,000	Mobil Oil Corp., deb., 7.375s, 2001 - reg.	125,000.00	111,250.00	9,218.76
150,000	Monsanto Co., note, 8s, 1985 - reg.	150,000.00	149,250.00	166.67
215,000	Owens-Illinois, Inc., note, 9s, 1981 - reg.	214,462.50	222,525.00	9,975.00
200,000	West Virginia Pulp & Paper Co., deb., 4.25s, 1978 - reg.	185,114.00	182,500.00	2,384.72
	Income from bonds and notes sold			44,539.34
,220,218		5,160,200.91	5,002,360.35	261,784.56
	Public Utility			
100,000	British Columbia Hydro-electric & Power Authority, deb., Ser. DY, 9.625s, 2005 - reg.	99,750.00	101,000.00	695.14
100,000	British Columbia Hydro-electric & Power Authority, deb., Ser. DN, 10.25s 1999 - reg.	100,000.00	104,250.00	2,562.50
100,000	Carolina Power & Light Co., 1st mtg., 8.125s, 2003 - reg.	101,000.00	80,875.00	2,031.25

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Public Utility (concluded)			
$ 100,000	Central Power & Light Co., 1st mtg., Ser. M, 8s, 2003 - reg.	$ 98,750.00	$ 91,750.00	$ 2,000
250,000	Columbia Gas System, Inc., deb., 9.625s, 1989 - reg.	252,355.00	251,562.50	
225,000	Commonwealth Edison Co., 1st mtg., Ser. 28, 9s, 1979 - reg.	227,250.00	235,687.50	5,062
250,000	Florida Power & Light Co., 1st mtg., 9.125s, 1984 - reg.	249,250.00	253,437.50	1,330
100,000	Florida Power & Light Co., note, 10.75s, 1981 - reg.	100,250.00	106,750.00	6,390
100,000	Illinois Bell Telephone Co., 1st mtg., 8s, 2004 - reg.	100,000.00	91,625.00	2,000
50,000	Kentucky Utilities Co., 1st mtg., Ser. L, 9.125s, 2004 - reg.	50,644.50	49,250.00	1,14[illegible]
350,000	Louisiana Power & Light Co., 1st mtg., 9.5s, 1981 - reg.	353,500.00	365,750.00	17,812
155,000	Manila Electric Co., 1st series "L", 6.75s, 1981, reg. U. S. funds	155,000.00	119,650.54	10,462
100,000	Manitoba Hydroelectric Board, deb., Ser. 3H, 9.375s, 2004 - reg.	95,895.00	98,000.00	2,109
120,000	Montana Power Co., 1st mtg., 8.625s, 2004 - reg.	120,320.40	117,750.00	2,587
100,000	Ohio Bell Telephone Co., deb., 7.875s, 2013 - reg.	99,500.00	88,125.00	7,875
250,000	Pacific Power & Light Co., 1st mtg., 9.875s, 1983 - reg.	249,375.00	259,375.00	16,526
300,000	Pacific Telephone & Telegraph Co., note, 9.1s, 1984 - reg.	300,000.00	313,125.00	14,711
535,000	Pennsylvania Power & Light Co., 1st mtg., 10.125s, 1982 - reg.	540,500.00	567,100.00	29,252
275,000	Pioneer Corp., deb., 9.5s 1982 - reg.	279,631.00	280,500.00	4,604
350,000	Potomac Electric Power Co., 1st mtg., 10.25s, 1981 - reg.	350,125.00	371,000.00	21,069
350,000	Rochester Gas & Electric Corp., 1st mtg., 10.75s, 1983 - reg.	354,212.50	368,375.00	21,723
	Income from bonds and notes sold			140
4,260,000		4,277,308.40	4,314,938.04	172,090

edule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

Value	Bonds and Notes	Book Amount	Market Value	Income
	Transportation			
230,769	Trailer Train Co., Inc., cond. sales agree. #4, 5.125s, 1980 - reg.	$ 230,769.22	$ 205,073.56	$ 11,826.92
	Income from bonds and notes sold			4,141.25
230,769		230,769.22	205,073.56	15,968.17
	Miscellaneous			
150,000	Caisse Nationale Des Communications, gtd. note, 9.125s, 1980 - reg.	150,000.00	152,062.50	3,345.83
300,000	European Coal & Steel Community, note, 8.375s, 1983 - reg.	298,500.00	290,250.00	8,142.36
100,000	European Coal & Steel Community, note, 8.75s, 1979 - reg.	99,250.00	100,500.00	5,031.25
200,000	Municipal Financial Authority, B.C., deb., 9.75s, 2000	198,000.00	194,000.00	8,125.00
100,000	Province of Ontario, Canada, deb., 8.6s, 2004 - reg.	100,000.00	94,500.00	2,150.00
50,000	Province of Ontario, Canada, 7.9s, 2003 - reg.	50,000.00	45,000.00	987.50
250,000	Societe Nationale des Chemins de Fer Francais, note, 9.125s, 1980 - reg.	250,000.00	253,125.00	3,802.08
	Income from bonds and notes sold			1,812.50
150,000		1,145,750.00	1,129,437.50	33,396.52
	Convertibles			
400,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	403,812.50	498,000.00	12,364.10
265,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	244,087.50	272,950.00	7,193.33
500,000	Combined Insurance Co. of America, conv. deb., 4.25s, 1998 - reg.	370,725.00	400,000.00	15,349.58
275,000	Georgia-Pacific Corp., conv. deb., 6.25s, 2000 - reg.	275,000.00	308,687.50	1,957.47
450,000	Georgia-Pacific Corp., conv. sub. deb., 5.25s, 1996 - reg.	293,750.00	450,000.00	17,959.37
570,000	International Paper Co., conv. deb., 4.25s, 1996 - reg.	515,114.43	378,337.50	24,225.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Convertibles (concluded)			
$ 645,000	S. S. Kresge Co., conv. sub. deb., 6s, 1999 - reg.	$ 636,909.00	$ 722,400.00	$ 32,878.
600,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	651,350.00	696,000.00	27,911.
800,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	800,000.00	860,000.00	10,350.
260,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6.5s, 1991 - reg.	88,400.00	104,000.00	6,149.
599,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	835,485.00	621,462.50	34,308.
	Income from bonds and notes sold			10,915.
5,364,000		5,114,633.43	5,311,837.50	201,561.
$22,890,987	Total bonds and notes	22,581,551.71	22,502,571.27	1,335,957.
	Mortgages			
42,607	Babcock & Valentine, Inc., 5 1/4% 1st mortgage due 2/26/79	42,606.74	42,606.74	2,530.
281,695	Nathan Benderson & Jack Chesbro, 5 3/8% mortgage note due 1/9/84	281,695.21	281,695.21	15,569.
412,795	Canadian National Housing Act, 6% mortgages, final maturity 9/1/90	353,189.45	353,189.45	22,450.
228,192	First National Bank of Evergreen Park, 5 1/4% 1st mortgage note due 4/15/85	228,191.96	228,191.96	12,298.
191,012	Newton A. Lane, 6% 1st mortgage note due 4/30/81	191,011.70	191,011.70	12,295.
259,524	Sheldon L. Pollack Corp., 5 1/4% 1st mortgage note due 3/1/89	259,523.52	259,523.52	13,940.
263,000	87th & Honore Properties, Inc., 5 3/4% 1st mortgage note due 7/1/86	263,000.00	263,000.00	15,424.
73,004	Miscellaneous Federal Housing Authority 5 3/4% mortgages, final maturity 5/1/90	56,895.03	56,895.03	5,425.
26,734	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 2/1/81	22,640.70	22,640.70	1,173.

hedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

r Value	Mortgages (concluded)	Book Amount	Market Value	Income
48,851	Miscellaneous Veterans Administration 4 1/2% mortgages, final maturity 6/1/86	$ 36,341.80	$ 36,341.80	$ 2,067.75
,827,414	Total mortgages	1,735,096.11	1,735,096.11	103,176.66
	Other Income Producing Property			
261,118	Highland & Arrowhead Avenues, San Bernardino, California	261,117.99	261,117.99	16,262.10
311,917	37-43 South Sixth St., Minneapolis, Minnesota	311,917.18	311,917.18	17,411.06
36,163	Certain oil interests in the Bear Creek Field, Medina County, Texas	36,162.65	36,162.65	1,346.30
609,198	Total other income producing property	609,197.82	609,197.82	35,019.46
hares	Preferred Stocks			
7,800	AMAX, Inc., $5.25 conv. pfd., Ser. A.	730,808.85	1,045,200.00	33,731.25
8,000	Atlantic Richfield Co., $2.80 conv. pfd. "C"	558,430.83	556,000.00	22,400.00
1,000	Central Illinois Light Co., Cl. A, $2.875 pfd.	25,000.00	28,000.00	718.75
500	Cleveland Electric Illuminating Co., Ser. D, $12 pfd.	50,000.00	56,250.00	1,500.00
7,500	Columbia Gas System, Inc., Ser. B, 10.96% pfd.	381,075.00	384.112.50	
1,350	Florida Power & Light Co., Ser. J, 10.08% pfd.	137,025.00	132,637.50	3,855.60
2,400	Iowa Illinois Gas & Electric Co., $10.75 pfd.	224,000.00	243,600.00	10,452.83
1,700	Montana Dakota Utilities Co., 11% pfd.	173,000.00	170,000.00	1,925.00
4,000	Potomac Electric Power Co., $5.46 pfd.	200,000.00	216,000.00	2,608.66
2,000	Public Service Co. of New Mexico, 10.12% pfd.	200,000.00	196,000.00	4,891.33
	Total preferred stocks	2,679,339.68	3,027,800.00	82,083.42
	Common Stocks			
	Bank & Trust			
10,000	Citizens & Southern National Bank of Georgia	225,674.61	78,750.00	5,200.00
	Income from stocks sold			9,035.00
		225,674.61	78,750.00	14,235.00

Schedule C (continued)

GENERAL INVESTMENTS

As at June 30, 1975

Shares	Common Stocks	Book Amount	Market Value	Income
	Building & Real Estate			
26,000	Skyline Corp.	$ 614,029.56	$ 565,500.00	$ 6,240.00
18,493	Weyerhaeuser Co.	525,776.03	772,082.75	12,698.6[illegible]
	Income from stocks sold			17,678.0[illegible]
		1,139,805.59	1,337,582.75	36,616.6[illegible]
	Business & Office Equipment			
5,000	Burroughs Corp.	317,355.67	535,000.00	2,625.0[illegible]
7,010	International Business Machines Corp.	1,416,186.21	1,465,090.00	42,060.0[illegible]
	Income from stocks sold			14,134.0[illegible]
		1,733,541.88	2,000,090.00	58,819.[illegible]
	Consumer & Business Services			
12,000	Marsh & McLennan Companies, Inc.	635,003.58	717,000.00	19,2[illegible]
19,000	Peterson, Howell & Heather, Inc.	535,075.00	237,500.00	6,270.[illegible]
6,000	Rollins, Inc.	127,985.87	125,250.00	1,575.[illegible]
	Income from stocks sold			5,318.75
		1,298,064.45	1,079,750.00	32,363.7[illegible]
	Electronic & Electrical Equipment			
8,500	Motorola, Inc.	366,490.69	427,125.00	1,942.5[illegible]
	Income from stocks sold			12,270.4[illegible]
		366,490.69	427,125.00	14,212.9[illegible]
	Energy Services			
6,000	Halliburton Co.	984,775.11	1,125,000.00	7,095.00
10,000	Joy Manufacturing Co.	533,517.51	821,250.00	15,250.00
6,542	J. Ray McDermott & Co., Inc.	580,398.78	714,713.50	7,490.4[illegible]
9,072	Ocean Drilling & Exploration Co.	265,024.41	365,148.00	1,814.40
11,000	SEDCO, Inc.	462,938.51	402,875.00	1,071.50
	Income from stocks sold			18,267.5[illegible]
		2,826,654.32	3,428,986.50	50,988.8[illegible]
	Energy Sources			
11,000	Continental Oil Co.	359,167.01	739,750.00	20,900.0[illegible]
5,500	Exxon Corp.	500,172.06	508,750.00	29,150.00
6,500	Kerr-McGee Corp.	352,016.67	593,937.50	5,550.00
8,000	Phillips Petroleum Co.	417,057.47	476,000.00	12,175.00
	Income from stocks sold			10,590.00
		1,628,413.21	2,318,437.50	78,365.0[illegible]
	Entertainment & Leisure			
	Income from stocks sold			4,707.86

GENERAL INVESTMENTS

As at June 30, 1975

ares	Common Stocks	Book Amount	Market Value	Income
	Food & Beverage			
6,000	Coca-Cola Co.	$ 331,321.80	$ 543,750.00	$ 11,010.50
11,104	H. P. Hood, Inc.	694,250.25	122,144.00	7,217.60
	Income from stocks sold			13,050.00
		1,025,572.05	665,894.00	31,278.10
	Insurance			
14,500	Colonial Penn Group, Inc.	587,656.65	578,187.50	5,075.00
	Income from stocks sold			922.44
		587,656.65	578,187.50	5,997.44
	Investment Companies			
87,217	Rowe Price New Era Fund, Inc.	1,004,314.70	1,002,995.50	24,900.46
318,705	Rowe Price New Horizons Fund, Inc.	2,818,965.90	2,428,532.10	25,473.64
		3,823,280.60	3,431,527.60	50,374.10
	Machinery & Metal Products			
11,046	Black & Decker Manufacturing Co., Inc.	151,561.74	376,944.75	4,418.40
	Merchandising			
7,700	Long's Drug Stores, Inc.	452,550.00	527,450.00	5,348.00
24,986	Southland Corp.	674,240.45	724,594.00	9,921.70
12,000	Standard Brands Paint Co.	469,135.31	537,000.00	3,480.00
	Income from stocks sold			8,522.90
		1,595,925.76	1,789,044.00	27,272.60
	Metals & Mining			
17,000	Newmont Mining Corp.	393,801.69	405,875.00	21,800.00
15,000	Utah International, Inc.	428,342.71	1,063,125.00	13,500.00
	Income from stocks sold			6,337.50
		822,144.40	1,469,000.00	41,637.50
	Pharmaceutical & Health			
5,000	American Home Products Corp.	185,112.47	208,750.00	1,100.00
13,950	Becton, Dickinson & Co.	527,568.96	509,175.00	5,580.00
13,500	Warner-Lambert Co.	471,143.55	513,000.00	11,505.00
	Income from stocks sold			1,900.00
		1,183,824.98	1,230,925.00	20,085.00
	Photographic Products			
9,500	Polaroid Corp.	753,802.29	351,500.00	2,656.00

Schedule C (concluded)

GENERAL INVESTMENTS

As at June 30, 1975

Shares	Common Stocks	Book Amount	Market Value	Income
	Telephone & Communications			
26,000	General Telephone & Electronics Corp.	$ 715,907.13	$ 653,250.00	$ 43,620.
	Transportation Services			
7,000	Emery Air Freight Corp.	195,620.52	358,750.00	6,720.
	Income from stocks sold			2,900.
		195,620.52	358,750.00	9,620.
	Miscellaneous			
13,000	Avery Products Corp.	342,666.71	394,875.00	3,900.
10,000	DeKalb AgResearch, Inc., Cl. B	434,045.46	445,000.00	2,500.
7,000	Minnesota Mining & Manufacturing Co.	378,029.43	470,750.00	9,100.
6,500	Tampax, Inc.	404,250.00	240,500.00	11,180.
	Income from stocks sold			1,325.
		1,558,991.60	1,551,125.00	28,005.
	Total common stocks	21,632,932.47	23,126,869.60	555,273.
	Savings Deposits			
	Income from savings deposits withdrawn			584.
Par Value	Interfund Loans			
$ 83,871	Due from plant construction funds	83,870.90	83,870.90	10,447.
1,991,310	Due from current funds	1,991,310.38	1,991,310.38	79,597.
$2,075,181	Total interfund loans	2,075,181.28	2,075,181.28	90,045.
	Total general investments	$51,313,299.07	$53,076,716.08	$2,202,139.

hedule D

BOND POOL INVESTMENTS

As at June 30, 1975

r Value Shares	Bonds and Notes or Preferred Stocks	Book Amount	Market Value	Income
	Income from Bond Pool investments for period July 1, 1974 to March 31, 1975. (The securities in this account were transferred to General Investments as of April 1, 1975.)			$309,553.62

Schedule E

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$ 27,000	Ford Motor Credit Co., demand notes, variable interest - reg.	$ 27,000.00	$ 27,000.00	$ 617.
1,000	General Motors Acceptance Corp., demand notes, variable interest - reg.	1,000.00	1,000.00	23.
8,000	J. C. Penney Financial Corp., demand notes, variable interest - reg.	8,000.00	8,000.00	640.
27,000	Sears Roebuck Acceptance Corp., demand notes, variable interest - reg.	27,000.00	27,000.00	1,526.
	Income from notes sold			5,767.
63,000		63,000.00	63,000.00	8,575.
	Government			
60,000	Tennessee Valley Authority, "B", 8.1s, 1979	60,000.00	62,925.00	4,860.
	Finance & Credit			
25,000	Beneficial Corp., deb., 6.75s, 1977 - reg.	24,219.00	24,250.00	1,687.
25,000	First National City Corp., notes, 6.625s, 1979 - reg.	23,750.00	23,687.50	1,656.
30,000	Ford Motor Credit Co., 8.375s, 1982 - reg.	30,051.14	29,775.00	2,512.
	Income from bonds and notes sold			5,771.
80,000		78,020.14	77,712.50	11,627.
	Industrial			
35,000	E. I. duPont de Nemours & Co., note, 8s, 1981 - reg.	35,131.25	35,393.75	536.
35,000	Hercules, Inc., note, 8.75s, 1983 - reg.	35,218.75	35,306.25	680.
35,000	G. D. Searle & Co., note, 7.5s, 1980 - reg.	34,125.00	34,650.00	510.
	Income from bonds and notes sold			1,519.
105,000		104,475.00	105,350.00	3,246.

chedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund (continued)

Value	Bonds and Notes	Book Amount	Market Value	Income
	Public Utility			
5,000	Ohio Bell Telephone Co., note, 6.375s, 1978 - reg.	$ 23,719.00	$ 24,250.00	$ 1,593.75
5,000	Pacific Gas Electric Co., 1st & rfdg., 74B, 9.85s, 1982 - reg.	25,000.00	26,750.00	1,703.23
0,000		48,719.00	51,000.00	3,296.98
	Transportation			
5,000	Illinois Central Railroad, Eq. 63, 7s, 1985	23,406.00	22,500.00	1,750.00
	Convertibles			
0,000	Development Corp. of America, conv. sub. deb., 5s, 1996 - reg.	15,638.00	11,250.00	1,500.00
0,000	Xerox Corp., conv. sub. deb., 6s, 1995 - reg.	28,850.00	20,750.00	1,200.00
0,000		44,488.00	32,000.00	2,700.00
3,000	Total bonds and notes	422,108.14	414,487.50	36,056.33
ares	Common Stocks			
	Automotive			
	Income from stocks sold			425.00
	Bank & Trust			
500	Chase Manhattan Corp.	28,250.00	18,625.00	1,100.00
1,000	Citicorp.	45,750.00	38,500.00	820.00
		74,000.00	57,125.00	1,920.00
	Business & Office Equipment			
314	Burroughs Corp.	32,715.00	33,598.00	164.85
250	International Business Machines Corp.	58,063.00	52,250.00	1,500.00
		90,778.00	85,848.00	1,664.85
	Chemical			
400	Dow Chemical Co.	23,834.40	35,900.00	400.00
	Cosmetics & Toiletries			
400	Revlon, Inc.	23,500.00	31,550.00	480.00

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund (continued)

Shares	Common Stocks	Book Amount	Market Value	Income
	Electronic & Electrical Equipment			
500	General Electric Co.	$ 31,500.00	$ 26,312.50	$ 800.00
	Energy Services			
1,000	Baker Oil Tools, Inc.	26,040.63	54,875.00	291.10
500	J. Ray McDermott & Co., Inc.	53,500.00	54,625.00	600.00
		79,540.63	109,500.00	891.10
	Entertainment & Leisure			
1,200	Friendly Ice Cream Corp.	17,275.00	30,900.00	72.00
400	Lowes Companies, Inc.	15,200.00	17,600.00	53.00
		32,475.00	48,500.00	125.00
	Insurance			
100	General Reinsurance Corp.	20,400.00	16,800.00	40.00
800	Jefferson-Pilot Corp.	27,713.39	29,300.00	504.00
500	United States Fidelity & Guaranty Co.	16,180.24	17,937.50	
		64,293.63	64,037.50	544.00
	Machinery & Metal Products			
500	Caterpillar Tractor Co.	33,500.00	33,437.50	875.00
	Merchandising			
600	Masonite Corp.	16,737.48	15,225.00	243.00
500	Standard Brands Paint Co.	16,225.40	22,375.00	110.00
		32,962.88	37,600.00	353.00
	Pharmaceutical & Health			
500	Merck & Co.	37,986.25	42,500.00	630.00
1,000	Sterling Drug, Inc.	27,375.00	20,000.00	700.00
		65,361.25	62,500.00	1,330.00
	Public Utility			
1,000	Houston Lighting & Power Co.	27,625.00	25,875.00	1,540.00
500	Southern Natural Resources, Inc.	24,670.56	27,625.00	206.25
		52,295.56	53,500.00	1,746.25

dule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Abbot Academy Fund (concluded)

res	Common Stocks	Book Amount	Market Value	Income
	Miscellaneous			
700	DeKalb AgResearch, Inc. Cl.B	$ 30,775.00	$ 31,150.00	$ 115.00
500	Dover Corp.	14,563.00	23,687.50	600.00
400	Evening News Association	54,000.00	54,000.00	3,400.00
		99,338.00	108,837.50	4,115.00
	Total common stocks	703,379.35	754,648.00	15,669.20
	Cash	1,524.04	1,524.04	
		$1,127,011.53	$1,170,659.54	$ 51,725.53

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation

Par Value	Bonds and Notes	Book Amount	Market Value	Income
	Short-Term Obligations			
$	Income from bonds and notes sold	$	$	$ 2,373.6
	Finance & Credit			
50,000	Commercial Investment Trust Financial Corp., senior sub. notes, 4.875s, 1987 - reg.	50,000.00	33,613.10	2,437.5
	Income from bonds and notes sold			540.8
50,000		50,000.00	33,613.10	2,978.3
	Industrial			
20,000	AMAX, Inc., sub. deb., 8s, 1986 - reg.	18,775.00	18,300.00	1,600.0
25,000	Corning Glass Works, note, 8.65s, 1980 - reg.	25,000.00	25,875.00	1,363.5
10,000	PPG Industries, Inc., note, 8s, 1985 - reg.	9,962.50	9,900.00	291.1
55,000		53,737.50	54,075.00	3,254.6
	Public Utility			
	Income from bonds and notes sold			1,494.1
	Transportation			
	Income from bonds and notes sold			1,203.4
	Convertibles			
10,000	American Hospital Supply Corp., conv. deb., 5.75s, 1999 - reg.	10,000.00	12,450.00	330.6
10,000	American International Group, Inc., conv. sub. deb., 4s, 1997 - reg.	5,500.00	10,300.00	315.5
20,000	Combined Insurance Co. of America, conv. deb., 4.25s, 1998 - reg.	20,000.00	16,000.00	850.0
5,000	Georgia-Pacific Corp., conv. deb., 6.25s, 2000 - reg.	5,000.00	5,612.50	35.5
50,000	Houston Lighting & Power Co., 1st mtg. conv., 5.5s, 1985 - reg.	41,500.00	42,000.00	2,750.0
10,000	International Paper Co., conv. deb., 4.25s, 1996 - reg.	5,200.00	6,637.50	348.2
50,000	McGraw-Hill, Inc., conv. sub. deb., 3.875s, 1992 - reg.	23,659.93	26,000.00	1,526.9
35,000	J. P. Morgan & Co., Inc., conv. deb., 4.75s, 1998 - reg.	32,100.00	35,087.50	1,576.7
20,000	Pepsico, Inc., conv. sub. deb., 4.75s, 1996 - reg.	22,137.50	23,200.00	845.7

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation (continued)

r Value	Bonds and Notes	Book Amount	Market Value	Income
	Convertibles (concluded)			
20,000	Ralston Purina Co., conv. sub. deb., 5.75s, 2000 - reg.	$ 20,000.00	$ 21,500.00	$ 258.75
20,000	B. F. Saul Real Estate Investment Trust, conv. sub. deb., 6.5s, 1991 - reg.	20,000.00	8,000.00	1,300.00
	Income from bonds and notes sold			852.64
50,000		205,097.43	206,787.50	10,990.89
55,000	Total bonds and notes	308,834.93	294,475.60	22,295.18
hares	Preferred Stocks			
200	Bristol-Myers Co., $2 conv. pfd.	6,159.85	8,675.00	200.00
800	Central Illinois Light Co., Cl. A, $2.875 pfd.	20,000.00	22,400.00	971.11
125	Iowa Illinois Gas & Electric Co., $10.75 pfd.	12,225.00	12,687.50	508.96
125	Montana Dakota Utilities Co., 11% pfd.	12,500.00	12,500.00	520.00
100	Pennsylvania Power & Light Co., $13 pfd.	10,000.00	11,450.00	618.00
200	Potomac Electric Power Co., $5.46 pfd.	10,000.00	10,800.00	133.46
	Income from stocks sold			636.52
	Total preferred stocks	70,884.85	78,512.50	3,588.05
	Common Stocks			
	Building & Real Estate			
400	Louisiana Pacific Corp.	5,918.36	5,950.00	
900	Skyline Corp.	26,263.70	19,575.00	216.00
200	Weyerhaeuser Co.	7,953.98	8,350.00	
	Income from stocks sold			15.00
		40,136.04	33,875.00	231.00
	Business & Office Equipment			
100	International Business Machines Corp.	17,260.91	20,900.00	300.00
100	Xerox Corp.	8,018.63	7,012.50	100.00
	Income from stocks sold			75.00
		25,279.54	27,912.50	475.00

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation (continued)

Shares	Common Stocks	Book Amount	Market Value	Income
	Consumer & Business Services			
400	Marsh & McLennan Companies, Inc.	$ 23,459.70	$ 23,900.00	$ 640.00
800	Peterson, Howell & Heather, Inc.	19,582.14	10,000.00	264.00
	Income from stocks sold			160.00
		43,041.84	33,900.00	1,064.00
	Electronic & Electrical Equipment			
	Income from stocks sold			80.00
	Energy Services			
145	Halliburton Co.	24,034.84	27,187.50	164.10
300	Joy Manufacturing Co.	15,707.30	24,637.50	610.00
219	J. Ray McDermott & Co., Inc.	20,099.23	23,925.75	250.80
217	Ocean Drilling & Exploration Co.	9,843.41	8,734.25	43.40
	Income from stocks sold			56.25
		69,684.78	84,485.00	1,124.55
	Energy Sources			
500	Continental Oil Co.	21,291.41	33,625.00	1,140.00
200	Kerr-McGee Corp.	9,713.07	18,275.00	185.00
500	Marathon Oil Co.	18,267.35	25,187.50	660.00
150	Phillips Petroleum Co.	9,029.30	8,925.00	232.50
208	Standard Oil Co. (Indiana)	9,363.40	10,270.00	208.00
	Income from stocks sold			547.50
		67,664.53	96,282.50	2,973.00
	Entertainment & Leisure			
	Income from stocks sold			54.00
	Food & Beverage			
369	McCormick & Co., Inc.	14,149.41	13,745.25	184.50
	Income from stocks sold			320.75
		14,149.41	13,745.25	505.25
	Investment Companies			
3,075	Rowe Price New Era Fund, Inc.	37,315.25	35,362.50	877.91
5,875	Rowe Price New Horizons Fund, Inc.	60,250.25	44,767.50	472.99
		97,565.50	80,130.00	1,350.90

edule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
Robert S. Peabody Foundation (concluded)

ares	Common Stocks	Book Amount	Market Value	Income
	Merchandising			
200	Long's Drug Stores, Inc.	$ 10,100.00	$ 13,700.00	$ 142.00
954	Southland Corp.	28,471.58	27,666.00	378.90
400	Standard Brands Paint Co.	14,507.40	17,900.00	116.00
300	Winn-Dixie Stores, Inc.	10,662.35	11,512.50	396.00
		63,741.33	70,778.50	1,032.90
	Metals & Mining			
400	AMAX, Inc.	16,504.31	22,150.00	690.00
300	Utah International, Inc.	9,981.87	21,262.50	270.00
	Income from stocks sold			20.00
		26,486.18	43,412.50	980.00
	Pharmaceutical & Health			
200	Becton, Dickinson & Co.	7,164.10	7,300.00	10.00
400	Warner-Lambert Co.	14,707.60	15,200.00	344.00
	Income from stocks sold			90.00
		21,871.70	22,500.00	444.00
	Photographic Products			
	Income from stocks sold			64.00
	Transportation Services			
200	Emery Air Freight Corp.	7,153.60	10,250.00	192.00
	Income from stocks sold			74.00
		7,153.60	10,250.00	266.00
	Miscellaneous			
200	Avery Products Corp.	6,502.62	6,075.00	60.00
250	DeKalb AgResearch, Inc., Cl.B	12,200.00	11,125.00	62.50
225	Tampax, Inc.	18,037.50	8,325.00	387.00
	Income from stocks sold			46.88
		36,740.12	25,525.00	556.38
	Total common stocks	513,514.57	542,796.25	11,200.98
	Cash	19,327.33	19,327.33	
		$ 912,561.68	$ 935,111.68	$ 37,084.21

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of

The Ruth and Milton Steinbach Fund for Scholarships

Par Value	Bonds and Notes	Book Amount	Market Value	Income
$100,000	Cities Service Co., notes, 7.65s, 2001 - reg.	$ 103,875.00	$ 85,000.00	$ 7,650.
35,000	Deltec Pan American, 2nd sub. deb., 5s, 1983 - reg.	35,000.00	35,000.00	1,750.
3,885	Displaytek Corp., sub. deb., 5s, thru 1974, due 1975 - restricted	3,885.00	3,885.00	
100,000	Southwestern Bell Telephone Co., note, 6.5s, 1979	100,500.00	96,000.00	6,500.
40,000	U. S. Treasury bills, discounted, 1975	39,190.12	39,190.12	66.
5,000	U. S. Treasury bills, discounted, 1975	4,954.73	4,954.73	43.
	Income from bonds and notes sold			2,140.
$283,885		287,404.85	264,029.85	18,151.
Shares	**Common Stocks**			
1,071	Amerada Hess Corp.	41,588.83	21,422.60	313.
1,500	Beneficial Corp.	27,087.59	30,750.00	468.
500	CBS, Inc.	16,692.05	25,875.00	730.
1,295	Displaytek Corp. - restricted	3,885.00	3,885.00	
200	Eastman Kodak Corp.	18,186.46	20,650.00	
500	Exxon Corp.	47,200.00	46,250.00	2,650.
200	International Business Machines Corp.	54,789.48	41,800.00	750.
3,488	Mostek Corp.			
1,250	Newmont Mining Corp.	36,219.40	29,843.75	2,000.
1,000	Phillips Petroleum Co.	30,229.40	59,500.00	1,550.
500	R. J. Reynolds Industries, Inc.	28,032.94	29,750.00	
800	Upjohn Co.	31,992.97	35,000.00	
1,000	Western Bancorporation	36,722.50	27,000.00	1,400.
500	Xerox Corp.	35,766.15	35,062.50	
	Income from stocks sold			5,517.
		408,392.77	406,788.85	15,379.
	Other			
	New Business Resources - Venture Capital Partnership, Limited	46,467.31	46,467.31	
	Cash	1,550.77	1,550.77	
		$ 743,815.70	$ 718,836.78	$ 33,530.

hedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Securities and Cash of
John Mason Kemper Fund

r Value	Bonds and Notes	Book Amount	Market Value	Income
9,000	GTE Sylvania, Inc., demand notes, undivided interest	$ 9,000.00	$ 9,000.00	$ 123.27
	Income from bonds and notes sold			9,353.51
9,000		9,000.00	9,000.00	9,476.78
hares	**Common Stocks**			
250	AMAX, Inc.	10,426.21	13,843.75	109.37
500	American Cyanamid Co.	12,187.50	13,812.50	375.00
300	American Telephone & Telegraph Co.	14,250.00	15,262.50	765.00
340	Avon Products, Inc.	7,777.50	16,150.00	377.40
1,400	BBDO International, Inc.	21,475.00	24,150.00	
1,000	Carter Hawley Hale Stores, Inc.	20,500.00	21,500.00	
1,000	Consolidated Freightways, Inc.	13,104.60	14,375.00	175.00
500	Continental Can Co., Inc.	12,500.00	12,312.50	225.00
1,000	Continental Telephone Corp.	12,875.00	14,125.00	250.00
200	Exxon Corp.	13,975.00	18,500.00	500.00
800	First Alabama Bancshares, Inc.	20,050.00	14,200.00	552.00
1,000	Goodyear Tire & Rubber Co.	16,497.40	19,000.00	1,075.00
300	Gulf Oil Corp.	6,187.50	6,825.00	127.50
140	International Business Machines Corp.	29,670.00	29,260.00	660.00
500	International Nickel Co. of Canada, Ltd.	13,937.50	13,937.50	
400	International Paper Co.	19,350.00	20,400.00	800.00
400	Iowa Illinois Gas & Electric Co.	7,472.00	7,200.00	
1,000	McGraw-Hill, Inc.	11,619.36	11,875.00	140.00
300	Manufacturers Hanover Corp.	8,587.50	11,475.00	129.00
900	Marshall Field & Co.	19,759.07	20,700.00	279.00
1,300	Melville Shoe Corp.	9,407.22	20,637.50	312.00
1,000	Outboard Marine Corp.	23,440.00	25,500.00	300.00
1,500	Scovill Manufacturing Co.	15,371.10	19,500.00	1,125.00
1,000	J. P. Stevens & Co., Inc.	15,312.50	19,000.00	
800	Texaco, Inc.	20,800.00	21,300.00	1,680.00
500	Wisconsin Electric Power Co.	12,625.00	14,000.00	
	Income from stocks sold			3,347.95
		389,156.96	438,841.25	13,304.22
	Cash	20,611.79	20,611.79	
		$ 418,768.75	$ 468,453.04	$ 22,781.00

Schedule E (continued)

SPECIAL INVESTMENTS

As at June 30, 1975

Other

Shares	Stocks	Book Amount	Market Value	Income
	Class of 1927 50th Reunion Fund (part)			
500	American General Insurance Co.	$ 10,000.00	$ 6,437.50	$ 300.00
	Class of 1931 50th Reuion Fund			
100	Merrill, Lynch & Co., Inc.	3,231.25	1,825.00	57.00
	Harvey Dann Fund (part)			
6	Maintop Corp.	880.00	2,760.00	61.20
	Hamilton Fund (part)			
1,254	Sun Oil Co.	31,891.19	44,517.00	1,197.00
	Oliver Wendell Holmes Library Fund			
1,750	Copley Press, Inc., 5% cum. preferred	175,000.00	175,000.00	8,750.00
	John M. Kemper Memorial Fund (part)			
25	H. K. Webster Co., 7% cum. preferred	2,662.50	2,662.50	143.76
	Edward A. and Samuel C. Suisman Scholarship Fund (part)			
37	Security-Connecticut Life Insurance Co.	495.71	157.25	
180	Textron, Inc.	4,931.25	4,500.00	198.00
	Timken Fund (part)			
4,000	Timken Co.	80,250.00	142,000.00	8,000.00
Units	Limited Partnership			
	Fred T. Murphy Fund (part)			
1,260	Penobscot Iron Ore Co.	1.00		93,240.00
Par Value	Bonds and Notes			
	Milton Collier Memorial Fund (part)			
$1,000	U. S. Treasury notes, 6.25s, 1979	1,000.00	958.12	62.50

chedule E (concluded)

SPECIAL INVESTMENTS

As at June 30, 1975

Other (concluded)

ar Value	Mortgages	Book Amount	Market Value	Income
	Fred T. Murphy Fund (part)			
2,600	Murphy Ranch contingent payment participation certificate	310,342.90	380,817.37	112,009.46
	Total special investments	$3,512,500.56	$3,673,878.41	$257,130.98

PLANT CONSTRUCTION ACCOUNTS

As at June 30, 1975

BALANCE SHEET	Elbridge H. Stuart House	Funds for Future Construction	Other Plant Construction Projects	Total
Assets:				
Investments and savings deposits		$365,537.89	$ 14,971.36	$380,509.25
Unamortized balances of expenditures for plant construction			259,301.94	259,301.94
Total assets		$365,537.89	$274,273.30	$639,811.19
Funds and liabilities:				
Notes payable			40,000.00	40,000.00
Accounts payable			379.32	379.32
Unexpended balance of gifts and other receipts		365,537.89	11,979.78	377,517.67
Due to endowment funds			83,870.90	83,870.90
Due to current funds			138,043.30	138,043.30
Total funds and liabilities		$365,537.89	$ 274,273.30	$639,811.19
NET CHANGES IN UNEXPENDED BALANCES OR (UNAMORTIZED BALANCES)				
Balances at July 1, 1974	$ 1,663.49	262,150.86	(340,963.33)	(77,148.98)
Receipts:				
Current gifts		96,571.00	79,071.37	175,642.37
Less portion of current gifts reserved			(11,979.78)	(11,979.78)
Prior year gifts			17,959.87	17,959.87
Sales of properties			144,001.77	144,001.77
Charges to current operating expenses			31,757.35	31,757.35
Investment income		6,816.03	186.20	7,002.23
Expenditures	(1,663.49)		(94,197.57)	(95,861.06)
Transfer of unexpended balance in Property Acquisitions Program to endowment (Campus Improvement Fund)			(85,137.82)	(85,137.82)
Balances at June 30, 1975	-	$365,537.89	$(259,301.94)*	$106,235.95

*See Schedule G

ıedule G

OTHER PLANT CONSTRUCTION PROJECTS

	Unamortized Balances June 30, 1974	Expenditures	Appropriations to Offset Expenditures	Unamortized Balances June 30, 1975
ıputer in Morse Hall:				
Phase I	$ 27,484.45		$ 12,550.00	$ 14,934.45
Phase II		$54,194.28	33,160.36	21,033.92
ıephone equipment	93,668.25	260.00	10,057.35	83,870.90
rdy House - remodeling for Admissions office	16,339.32		115.00	16,224.32
ıfinch Hall - repairs	27,387.50		9,150.00	18,237.50
rchase of property - 74 Bartlet Street	97,221.75		62,344.52	34,877.23
ıss of 1924 House - remodeling	557.80	208.82		766.62
lover Inn - remodeling	33,598.63		10,000.00	23,598.63
ɔperty acquisitions	44,705.63	2,400.00	7,105.63	40,000.00
mmons - food service survey		28,818.24	23,059.87	5,758.37
nuel Phillips Hall - remodeling		8,316.23	8,316.23	
	$340,963.33	$94,197.57	$175,858.96	$259,301.94

Schedule H

SAVINGS DEPOSITS

	June 30, 1975	June 30, 19[illegible]
Addison Gallery	$ 27,210.59	$ 25,800.1[illegible]
Robert S. Peabody Foundation	18,939.06	37,156.5[illegible]
Andover Skating Club	39,830.66	37,575.[illegible]
Rabbit Pond Project	4,946.80	5,345.4[illegible]
Andover Evening Study Program	3,078.00	
	$ 94,005.11	$105,877.2[illegible]

Schedule I

OTHER ACCOUNTS RECEIVABLE

	June 30, 1975	June 30, 1[illegible]7
A Better Chance, Inc.	$ 21,625.00	
Andover Inn	71,822.27	$ 41,584.8[illegible]
Chapel Cemetery Association	7,251.98	436.[illegible]1
Faculty and staff loans and accounts	9,664.34	9,577.2[illegible]
The Phillipian - equipment account	4,064.44	
The Phillips Exeter Academy - School Year Abroad account	18,429.37	
St. Paul's School - School Year Abroad account	18,164.89	13,207.1[illegible]
Other items of current income collected after June 30	8,045.87	9,631.0[illegible]
Sundry other accounts receivable and debit balances	27,173.46	15,921.5[illegible]
	$186,241.62	$ 90,357.8[illegible]

Schedule J

INVENTORIES OF SUPPLIES

	June 30, 1975	June 30, 197[illegible]
The Commons	$ 64,054.13	$ 56,685.3[illegible]
Oil	17,802.96	19,767.92
Repair materials	15,410.77	18,088.85
	$ 97,267.86	$ 94,542.15

Schedule K

PREPAID AND DEFERRED ITEMS

	June 30, 1975	June 30, 197[illegible]
Addison Gallery	$ 23,122.03	$ 48,122.03
Andover Inn	10,572.16	10,572.16
Athletic equipment	4,098.45	13,207.39
Bicentennial campaign	76,895.25	7,318.38
Bicentennial history	2,125.39	839.93
Complementary School Project:		
Short-Term Institutes and other	21,569.17	4,736.96
Summer Session	83,141.10	84,622.39
Expense and other advances	7,811.03	16,884.90
Instruction	3,829.97	1,444.30
Library - subscriptions and microfilms	4,322.96	3,795.97
Office supplies	2,549.00	10,271.85
Painting exterior and interior		4,778.00
Robert S. Peabody Foundation	6,896.14	2,271.49
Prepaid insurance	3,811.72	1,206.42
Real estate taxes	84,182.55	82,347.20
School Year Abroad Programs	7,212.49	18,769.00
Special operating appropriations	2,106.00	8,749.59
Other	10,313.87	14,391.50
Subtotal	354,559.28	334,329.46
Special expenses relating to combination of Abbot Academy and Phillips Academy	167,925.44	251,452.37
	$522,484.72	$585,781.83

:hedule L

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
ırestricted as to principal and income:		
Elbridge Adams (1969)	$ 5,000.00	$ 200.06
The Andover Fund (1944-57, 1959-60, 1964-65)	2,338,746.36	119,899.09
Edwin C. Andrews (1968)	1,000.00	39.17
Courtlandt W. Babcock (1973)	6,400.00	210.27
Nelson F. Bartlett (1964)	1,000.00	42.24
Allan J. Battershill (1973)	5,000.00	199.40
Norman B. Beecher (1966)	1,000.00	41.41
Lebbeus F. Bissell (1972)	10,000.00	335.20
Amos Blanchard (1908)	19,655.95	988.58
Sophie Meredith Boyce (1971)	10,000.00	386.17
Henry M. Bradford (1934)	2,500.00	125.74
Mary C. Brantly (1968)	1,000.00	37.71
George Philip Braun (1969)	10,000.00	398.21
Henry Kelly Brent (1947)	5,000.00	251.47
Oliver Hart Bronson (1960)	1,000.00	44.72
Miltimore W. Brush (1973)	2,000.00	74.13
John A. Callender (1957-58, 1966)	229,725.85	10,596.45
Mary A. Carleton (1946)	14,502.99	729.41
John H. Castle, Jr. (1972)	9,959.36	341.35
E. Barton and Jeanette Chapin (1975)	10,000.00	-
Ella T. Cheever (1946)	30,759.00	1,546.99
Class of 1965 Parents' Endowment (1964-67)	49,075.30	2,132.12
Class of 1966 Parents' Endowment (1965-69)	31,383.74	1,360.38
Class of 1967 Parents' Endowment (1966-68)	23,056.42	969.93
Cochran (1928)	430,679.38	21,644.66
Harlan W. Cooley (1969)	1,000.00	38.31
Henry M. Cowles (1973)	157,066.64	5,166.62
William W. Crapo (1926)	5,000.00	251.47
Alfred J. Cumming (1974)	4,208.02	134.40
Morris James Dale (1973)	2,000.00	74.13
C. Donald Davidson (1963)	500.00	21.83
E. Linwood Davis (1972)	5,000.00	171.37
James M. Dickson (1949)	1,000.00	49.88
Edward A. Dunlap, III Memorial (1973)	1,000.00	37.07
Charles H. Durfee (1971-72)	4,473.10	167.97
Martin Dwyer (1944)	2,500.00	125.74
Charles E. Edgerton (1975)	10,518.87	-
John F. R. Eisenbeiss (1971)	1,000.00	40.75
Madelon Deschere Elkan Memorial (1972)	5,000.00	171.37
Thomas L. Ellis (1969)	184,509.59	7,347.38
Lester B. Elwood (1967)	1,000.00	40.75
William Brewster Ely (1941)	493.84	24.83
Augustus B. Emery (1958)	1,408.75	65.08
Donald Falvey (1968)	5,000.00	195.86
John H. and Mary J. Finley (1970)	11,428.57	474.40
John Foxcroft (1795)	365.50	20.81
Elizabeth S. Fuller (1974)	1,000.00	43.53
Reginald H. Fullerton (1969)	5,000.00	186.03
Henry A. Gardner (1968)	5,000.00	192.07
Chauncy B. Garver (1973)	25,000.00	926.66
Richard L. Gelb (1971)	9,448.79	363.83
Wayne E. Glenn (1968)	1,000.00	39.17
Walter S. Goodspeed (1971)	1,000.00	38.51
Susan Hoyt Griffith (1967)	5,000.00	203.75
Edward T. Hall (1963-64, 1971)	7,216.31	309.05
Frank H. Hardy Memorial (1955)	1,000.89	47.63
Tracy Hyde Harris (1942)	5,000.00	251.47
Louis W. Hassensall (1964, 1973)	9,687.73	397.56
The Louis William Hassensall Gift (1965)	16,960.18	702.53

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
Unrestricted as to principal and income (continued):		
Alice B. Henning (1962)	$ 3,000.00	$ 131.00
Carlton M. Higbie, Jr. (1970-72)	44,210.48	1,725.57
Fraser M. Horn (1956)	1,000.00	46.11
Harold J. Hotton (1959; accumulating)	492.21	22.30
Edward R. Houghton (1956, 1958, 1964)	409,994.50	18,902.80
Robert Fuller Hurlburt (1958-59)	94,537.63	4,300.07
Mary Brewster Jennings (1964)	25,000.00	1,035.56
George Frederick Jewett (1943-44, 1965)	10,000.00	470.39
Louis W. Johnston (1963)	2,500.00	105.59
Mabel L. Jones (1929)	5,000.00	251.47
Alice N. Judd (1973)	1,000.00	39.88
Mary Fifield King (1952)	20,000.00	1,063.44
Charles J. Kittredge (1946)	1,000.00	50.29
John A. Knox (1973)	2,500.00	99.70
Robert H. Krieble (1971)	3,821.62	150.54
Hugh McK. Landon (1967)	46,100.49	1,878.59
Lulu C. McDuffie (1973-75)	63,164.40	2,141.50
Robert J. McKim Foundation (1975)	7,500.00	-
Janet MacGregor MacMartin (1972)	4,000.00	137.10
Adelaide B. Merrill (1930, 1943)	2,695.73	135.58
Joseph E. Miller (1952)	500.00	24.41
Ormsby MacKnight Mitchel (1975)	3,431.97	-
Franklin A. Moore (1952-53, 1959-60)	19,606.43	939.55
Samuel F. B. Morse (1970)	10,000.00	398.80
Henry Perkins Moseley (1955)	123,345.36	5,869.99
John A. Munroe (1945)	13,971.75	702.70
Fred T. Murphy (1949, 1954-55, 1957-62, 1969-75)	2,761,652.93	222,737.02
Sidney C. Murray (1956, 1964, 1972)	138,191.89	4,933.00
George W. Oliphant (1973, 1975)	22,277.68	530.75
John P. Orendorff (1967-68, 1971-72)	149,393.14	5,965.70
Roswell C. Otheman (1964)	2,500.00	103.56
Dorothy R. Owsley (1945, 1946-49, 1951, 1954)	201,604.83	10,138.80
Edward S. Page (1962)	500.00	21.96
Oliver H. Payne (1918)	210,825.96	10,304.81
Edward S. Peaslee (1939)	500.00	25.15
Alfred L. Ripley (1955)	25,108.33	1,194.90
DeWitt Roosa (1925)	1,000.00	50.29
Alexander B. Royce (1968)	1,000.00	38.41
Edward F. Ryman (1946, 1949)	33,691.05	1,694.46
Edward R. Sandford Memorial (1962)	2,000.00	87.85
Irving W. Sargent (1974)	10,000.00	435.26
Burton C. Smith (1972)	5,000.00	171.37
Samuel B. Smith (1967-68)	88,696.94	3,473.08
Norman W. Spencer (1967)	2,390.43	97.41
Stevens (1951)	221,250.00	9,661.35
Dorothy H. Stevens (1971-73, 1975)	98,131.11	3,804.03
Horace Nathaniel Stevens (1952)	5,000.00	243.41
Henry L. Stimson (1944, 1950)	205,859.17	10,278.59
Mabel Wellington Stimson (1956, 1959-60, 1962)	818,257.44	37,886.06
William N. Stoltze (1974)	1,000.00	29.70
William E. Straus (1973)	2,500.00	92.67
Elbridge H. Stuart (1974)	15,000.00	445.55
Helen C. Sugden (1963)	1,000.00	42.24
Philip W. Thomson (1969)	5,000.00	199.11
James C. Thornton (1950)	1,000.00	49.88
W. R. Timken, Jr. (1972)	21,359.39	732.08
Stuart Travis (1946)	500.00	25.15
Lillian M. Troutman (1973)	5,000.00	199.40
Joseph Tucker Memorial (1967, 1972)	1,500.00	55.24
Dudley L. Vaill (1968)	5,000.00	192.07

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
Unrestricted as to principal and income (concluded):		
Cornelius R. Wallace (1945)	$ 1,419.13	$ 71.37
Albert Warren (1939)	480.00	24.14
Edward J. Webster, Sr. (1972)	4,000.00	137.33
Wheelock Whitney (1958)	2,000.00	92.39
Vaughan H. Wilson Memorial (1962)	1,681.22	73.41
Bradford R. Wood (1915)	1,000.00	50.30
Cornelius A. Wood (1973-74; accumulating)	10,872.21	293.18
Harry P. Wood (1941)	2,861.78	143.93
Howard F. Wortham (1973)	10,000.00	395.30
Total unrestricted as to principal and income	$ 9,761,608.33	$ 548,761.26
For educational and general purposes:		
Unrestricted as to income:		
Clarence W. Austin (1924)	1,000.00	125.52
Frederick S. Bale (1968)	10,000.00	388.20
Cecil F. P. Bancroft Memorial (1902)	4,000.00	501.30
Sherman Brayton Memorial (1964)	2,940.72	150.16
S. Ingersoll Briant (1920)	1,000.00	125.52
Campus Improvement Fund (1975)	85,137.82	2,166.71
Centennial Reendowment (1878-80)	23,288.81	2,923.15
Catherine R. Coburn Memorial (1959)	1,000.00	66.95
Helen G. Coburn (1906)	40,000.00	5,020.67
Consolidated Class Funds (1844-1915)	37,227.86	4,672.72
Charles R. Corwith Memorial (1924)	4,200.00	527.17
Frederick G. Crane (1924)	25,000.00	3,137.92
William C. Davol, Jr. (1947-49, 1951, 1956)	49,741.50	6,219.93
William W. Farnam (1928)	10,000.00	1,255.17
Henry J. Fisher (1966)	10,000.00	478.63
Burton S. Flagg (1974)	5,000.00	205.86
Dalton V. Garstin (1967)	5,000.00	226.56
Headmaster's (1926)	50,000.00	6,275.84
Schuyler B. Jackson (1961)	3,197.22	188.13
Knapp Brothers (1930)	110,157.04	13,760.32
Robert G. McClung (1929; one-tenth accumulating)	6,512.21	742.53
John Hamilton Morse (1970)	241,377.43	10,776.86
P. A. E. Society (1950, 1956)	17,637.84	1,777.32
Dr. John Phillips (1789, 1796)	31,074.00	3,900.31
Samuel and John Phillips (1778)	10,290.16	1,291.60
His Honor William Phillips (1828)	15,345.02	1,926.06
John S. Phipps (1927)	35,290.74	3,989.86
Frances Mary Pray (1974)	33,264.31	1,101.30
Franz and Elizabeth Schneider (1964-70)	75,464.91	3,549.98
Segal (1953-55, 1957-58, 1962)	6,000.00	438.83
Samuel B. Smith Memorial (1965-67; scholarships)	1,092.00	52.20
Alfred E. Stearns Memorial (1928; accumulating)	998.68	59.91
Stevens (1952)	168,750.00	9,701.22
Roger C. Sullivan (1921; prizes, benefits and general purposes)	50,000.00	6,275.84
John L. Taylor Centennial (1876; accumulating)	8,995.91	539.50
Samuel H. Taylor Memorial (1877)	3,700.00	464.41
Timken (1956)	82,119.96	8,131.30
University Club Membership (1921)	2,000.00	251.03
Sherman P. Voorhees (1974)	27,306.44	967.50
The John W. Watzek and Helen H. Watzek and Charles H. Watzek Memorial Fund (1973-74)	5,382,264.00	308,355.49

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For educational and general purposes (continued):		
Unrestricted as to income (concluded):		
Herbert J. Wellington, Sr. (1967-72)	$ 8,000.00	$ 327.54
John Barber White, II and William Nicholas White Memorial Fund (1974)	832,196.00	36,222.37
Total unrestricted as to income	$ 7,517,570.58	$ 449,259.39
Restricted:		
Salary funds:		
Ebenezer Alden Memorial (1881)	5,000.00	627.58
Alumni Endowment (1922)	1,000,000.00	125,516.72
Elizabeth Milbank Anderson Foundation (1928)	171,252.84	21,495.09
Cecil F. P. Bancroft Foundation (1927)	207,853.34	25,982.00
Boeschenstein (1957-58, 1972)	13,184.10	811.49
Peter Smith Byers Endowment (1879-80; headmaster)	40,000.00	5,020.67
Emilie Belden Cochran Foundation (1927)	160,000.00	20,082.67
Martha Cochran Foundation (1927)	160,000.00	20,082.67
Henry S. F. Cooper (1962, 1964-71, 1973-74)	18,069.24	829.66
Draper Principalship Fund (1905; headmaster)	77,346.39	3,184.56
Jonathan French Foundation (1928)	161,534.76	20,237.10
Asahel Henry Grant (1956-57, 1959-60, 1965; Latin)	4,414.05	281.70
Edward S. Harkness Endowment (1936)	500,000.00	62,758.36
Gerald C. Holbrook (1963-64, 1966)	84,921.10	4,067.72
Independence Foundation Teaching Endowment (1959)	313,296.16	27,028.05
Independence Foundation Teaching Endowment (1960-62)	313,296.16	27,028.05
Ammi Wright Lancashire Foundation (1928)	193,355.24	23,949.54
George Peabody (1866; natural sciences)	25,000.00	3,137.92
Arthur Stanley Pease (1965)	10,000.00	479.15
John C. Phillips (1879; Latin)	25,000.00	3,137.92
Spelman Prentice (1963)	24,398.57	1,195.43
Alfred Lawrence Ripley Foundation (1927)	162,655.40	20,396.83
Alfred Ernest Stearns Foundation (1928)	168,410.95	21,139.86
Alfred E. Stearns Headmastership (1928; accumulating)	663.82	38.44
Samuel Harvey Taylor Foundation (1927)	182,737.44	22,820.57
John W. and Helen H. Watzek Memorial (1958-67)	515,616.99	26,119.98
Dean Kingman Webster, Jr. (1957)	2,625.00	108.37
Michael and Marilyn Winer (1959-71, 1972-73; accumulating)	4,353.78	201.99
Joseph C. Young Trust (1957)	115,574.01	8,115.30
	4,660,559.34	495,875.39
Library funds:		
Adams Book (1954-55, 1957)	20,006.00	1,462.56
Albert Galliford Bale (1962-64)	2,984.14	161.05
Fanny Smith Bancroft Memorial (1939)	979.37	40.32
Allen Rogers Benner Memorial (1942-43)	2,000.00	250.96
Elias B. Bishop Memorial (1940)	200.00	25.02
Donald C. Brace Memorial (1966, 1974)	13,465.81	406.60
Reginald F. Chutter Memorial (1963-74)	3,215.38	140.51
James S. Copley (1935, 1939, 1957, 1961, 1964, 1970)	2,500.00	215.33
Henry M. Cowles (1927)	10,000.00	1,255.17
Douglas Gordon Crawford Memorial (1925)	2,350.00	294.69
Susan C. Dove (1915)	5,000.00	627.58

hedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
r educational and general purposes (continued):		
Restricted (continued):		
Library funds (concluded):		
Archibald Freeman (1951-63, 1965)	$ 9,836.74	$ 675.81
Sarah Low Frost (1966)	5,000.00	226.56
Elizabeth Goodhue Fuess (1943, 1957, 1974)	1,731.00	159.23
Lulie Anderson Fuess (1956-58, 1960-62, 1964)	3,009.14	161.35
John A. Garver (1937)	25,000.00	3,137.92
Christopher Gillingham (1950-51, 1974)	325.00	33.77
Elizabeth Cushing Goodhue Memorial (1936)	1,000.00	125.52
James C. Graham (1945-46)	9,165.00	1,150.01
Chester Hartley Memorial (1944)	1,000.00	125.52
Frank Hartley, Jr. Memorial (1963-67, 1969-75)	5,300.96	240.97
Richard T. Holbrook (1935)	2,206.49	276.95
Oliver Wendell Holmes (1956-57, 1960-61, 1963-69, 1971-74; library books and prize)	1,106.82	61.16
Oliver Wendell Holmes Library (1961-62, 1966, 1969)	175,000.00	8,750.00
Adelaide Hall Hotchkiss Memorial (1915)	10,206.59	420.23
Anna W. Kuhn (1964)	1,000.00	47.91
Russell H. Lucas Book Fund (1968)	3,000.00	116.46
Mary Newell McMeekin (1944, 1957)	850.00	59.90
Aymer T. Mercer Memorial (1927-31)	5,000.00	627.58
Adelaide B. Merrill (1930)	5,153.77	212.19
Henry P. Moseley (1931, 1933)	2,583.69	324.30
Allan D. Parker Memorial (1930)	2,500.00	313.79
David Martin Poynter Memorial (1918, 1966)	400.00	42.44
Edward Pitkin Poynter Memorial (1943, 1966)	635.00	71.94
John W. Prentiss Memorial (1939)	260.00	32.58
Alfred L. Ripley (1942)	2,039.73	83.98
George Ripley (1908)	7,422.16	305.59
Oliver Edmund Spencer (1959, 1961)	1,937.42	126.66
	345,370.21	22,790.11
Addison Gallery funds:		
Addison Gallery Endowment (1930)	650,000.00	137,231.43
Addison Gallery Purchase (1930, 1954)	100,000.00	10,256.51
John W. Binnian Memorial (1939; accumulating)	1,908.83	115.01
Bartlett H. Hayes, Jr. Purchase Fund (1968-69; accumulating)	22,354.01	856.20
Minnie S. Seaver (1964, 1968-69, 1972-73)	26,440.04	1,162.93
	800,702.88	149,622.08
Teachers' Pension funds:		
John A. Garver (1937)	25,000.00	3,010.92
Hayden Pension (1956)	50,000.00	3,561.74
Lansing P. Reed Memorial (1937)	7,500.00	941.38
The Teachers' Fund (1935-54)	415,848.45	52,182.10
	498,348.45	59,696.14
Funds for increase of Alumni Fund annual gift:		
Jessie Percy Apgar Memorial (1949-51; scholarships)	64,912.64	7,086.32
Bromwell Ault Memorial (1973-74)	11,452.32	382.17
Niles Rice Becker (1972-73)	35,084.08	1,264.60
Edward S. Bentley, Jr. Memorial (1943, 1946, 1967-71; scholarships)	50,000.00	2,513.26
Everett M. Berry (1959)	15,141.09	1,013.74
John W. Binnian Memorial (1939, 1940)	1,000.00	114.58
Alvin F. Bluthenthal (1931)	100.00	12.55

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (continued):		
Frederick H. Bucholz (1963)	$ 1,000.00	$ 51.[illegible]
Class of 1896 Fund (1966)	28,770.02	1,377.[illegible]
Class of 1917 Permanent Fund (1967, 1972; one-third accumulating up to $50,000)	34,812.03	1,812.3
Class of 1921 Permanent Fund (1969-71)	3,034.94	127.6
Class of 1922 Permanent Fund (1972-73)	34,203.62	1,150.3
Class of 1923 Permanent Fund (1970-74)	6,048.12	248.3
Class of 1924 Permanent Fund (1972)	16,853.01	700.[illegible]
Class of 1928 Memorial (1953; one-fourth accumulating)	16,220.69	1,299.8
Class of 1929 (1954)	12,012.25	1,061.7
Class of 1932 Permanent Fund (1957)	10,000.00	706.[illegible]
Class of 1952 (1967)	1,000.00	45.3
Ambrose Hurlbutt Coley Memorial (1927)	500.00	62.7
Thomas T. Cooke (1966)	2,500.00	113.2
James Van H. Dale (1953)	2,000.00	185.9
James Van H. Dale Memorial (1953-54, 1964, 1968)	31,151.84	1,485.[illegible]
James Rodgers Dicken Memorial (1948, 1953, 1955, 1960-61, 1964, 1969; one-half accumulating)	12,077.77	745.3
Samuel M. Evans (1922)	1,000.00	125.5
Kenneth T. Fawcett (1972)	2,500.00	86.3
Robert A. Gardner Memorial (1956-58)	3,731.00	263.0
Clarence M. Garrigues Memorial (1927)	500.00	62.7
General Alumni Association (1940, 1949)	813.00	102.[illegible]
John Winston Graham (1951, 1953)	12,000.00	1,153.7
George W. Hamilton (1935)	1,000.00	125.5
William J. Hammerslough (1963)	1,880.37	108.1
Richard and Mary Harshman (1974)	25,000.00	742.5
Chester Hartley (1944)	1,550.54	175.5
Francis Hartley, Jr. (1944)	1,000.00	125.5
Louis B. Hasbrouck (1948)	1,000.00	125.5
Robert M. Kimball Memorial (1963-68, 1970-74)	1,917.77	88.6
William T. Kimber Memorial (1972)	13,835.72	477.9
George E. Leonard (1959)	1,000.00	62.9
Hudson H. Luce (1945)	1,250.00	156.9
Joseph W. Lund Memorial (1925)	210.00	26.3
Arthur F. Lynch (1970)	2,000.00	83.8
Thomas and Martha McClelland (1926; one-half accumulating)	479.51	34.2
Duncan McInnes Memorial (1971)	1,002.09	41.2
A. Fletcher Marsh (1972)	6,000.00	226.6
William P. Miner (1968)	2,000.00	79.4
James Francis Morrison (1957)	2,000.00	140.4
William F. Mudge, Jr. Memorial (1958, 1960)	607.00	42.1
Howard M. Newton (1969)	3,000.00	125.5
George W. Oliphant (1945, 1951-53, 1956-60, 1962, 1964)	1,949.90	168.6
A. Wells Peck (1945, 1952-57, 1964)	12,753.96	1,080.3
A. Wells Peck Memorial (1974)	5,000.00	148.5
Edward B. Perlberg (1966-67, 1969)	31,684.14	1,308.6
Henry M. Plumer Memorial (1929)	100.00	12.5
Nathaniel R. Potter (1966; one-half accumulating, other half of income accumulating)	7,889.32	344.4
Rochester (1950; one-half accumulating)	7,845.76	645.2
George B. Sargent (1954)	1,000.00	79.6

chedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
or educational and general purposes (continued):		
Restricted (continued):		
Funds for increase of Alumni Fund annual gift (concluded):		
Hugh Satterlee (1955, 1957, 1964-65)	$ 5,000.00	$ 320.42
Douglass B. Simonson Memorial (1972-73)	2,037.00	66.93
Edward L. Skinner (1964)	225.00	11.49
Winthrop H. Smith (1943-44, 1950-54, 1957, 1959)	21,000.00	2,067.37
William W. Townson Memorial (1971)	5,638.32	224.51
Dudley L. Vaill, Jr. Memorial - Class of 1927 (1961-62)	3,699.38	213.90
	582,974.20	35,035.00
Other:		
Abbot Academy Fund (1974-75; for special purposes)	1,127,011.53	47,106.48
Alumnae Lectureship Fund (1910; lectures)	10,278.57	423.20
Allan W. Ames (1966-75; Headmaster's Emergency Fund)	5,166.00	222.05
Art Development (1964, 1966-67; art department)	5,405.58	237.09
William B. Avery, III Memorial (1974-75; accumulating)	2,277.26	87.26
Wilbur J. Bender (1969-71; Afro-American Society activities at Phillips Academy)	3,163.82	137.48
G. Grenville Benedict (1974-75; Headmaster's Emergency Fund)	2,045.00	-
Cahners-Rabb (1963-64, 1966-70; accumulating)	27,536.42	1,324.80
Class 50th Reunions (accumulating):		
Class of 1925 (1973-74)	7,869.51	296.87
Class of 1926 (1972, 1974)	5,294.34	171.53
Class of 1927 (1968-75)	22,506.63	773.20
Class of 1928 (1971-75)	13,387.27	416.76
Class of 1929 (1974)	171.10	5.88
Class of 1930 (1955, 1972-73)	1,191.63	41.60
Class of 1931 (1971)	3,431.57	62.39
Class of 1937 (1962-63, 1968-74)	10,769.47	446.55
Class of 1944 (1945-47, 1949-50, 1968-71)	4,269.35	212.58
Class of 1945 (1946-47, 1949-50, 1969-71, 1974)	4,192.77	212.83
Class of 1947 (1947, 1949-50)	1,115.37	66.91
Class of 1948 (1948-50)	1,108.37	66.49
Class 25th Reunions (accumulating):		
Class of 1957 (1972)	431.48	14.12
Class of 1953 (1953-56; lecture, balance accumulating)	7,690.79	578.01
Emily Cochran Endowment (1929; care of grounds)	1,018,255.68	127,705.29
William N. Copley (1938, 1944; music department)	1,000.00	125.52
Joseph F. Crehore Memorial (1962-74; hockey program)	3,212.60	173.95
Curtis (1956, 1959-61, 1963, 1965; purchase and repair of flags, balance for general purposes)	2,465.10	154.85
Samuel Morse Downs (1910; music recitals)	9,661.19	397.78
James S. Eaton Memorial (1895; works of art)	500.00	62.76
Walter L. and Louis F. Farley (1974-75; foster arts, particularly music)	1,000.00	17.82
First Student Fund (1973; accumulating)	1,317.53	47.22
Francis C. Flint Memorial (1958; music department)	1,027.73	42.31

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For educational and general purposes (continued):		
Restricted (continued):		
Other (continued):		
Claude M. Fuess Memorial (1964-65, 1967, 1969; award for distinguished contribution to the public service)	$ 7,125.19	$ 339.70
Robert A. Gardner (1957-59; faculty development)	31,568.00	2,082.25
The Greenhouse Fund (1959-60, 1962-66, 1970; to foster experimental ideas in education)	28,272.46	1,382.80
Headmaster's Trust (1951; Headmaster's Emergency Fund)	1,000.00	100.62
Richard A. Holman (1968-69; accumulating income)	2,000.00	80.40
Adelaide Hall Hotchkiss (1933; Guest Room)	1,190.98	49.04
John H. Hosch, III Memorial (1957-58, 1960, 1962; lecture and other)	94,720.20	6,471.97
Infirmary Research (1943, 1958; accumulating)	1,363.26	88.26
John-Esther Art Fund (1971-73; to foster art)	97,877.91	4,029.89
Kayden Foundation (1970, 1972-75; accumulating)	24,006.37	842.37
John M. Kemper Memorial (1971-75; a distinguished visitor to stay on campus)	49,391.58	1,842.50
Sylvia Pratt Kemper Memorial (1961-64, 1966, 1968; discretion of headmaster)	2,663.31	155.73
Loan (1912; Headmaster's Emergency Fund)	7,000.00	756.85
Lana Lobell (1954; lecture)	3,064.96	286.65
Lombardi Fund (1964; accumulating income)	200.00	10.21
The Lumpkin Foundation (1965-75; accumulating)	75,236.81	2,998.03
Robert A. Maes (1961-71, 1974-75; accumulating income)	12,231.24	614.97
Charles H. Mellor Memorial (1972-75; accumulating)	1,034.50	31.96
Memorial Boulder (1911; accumulating)	728.04	43.67
Memorial Gymnasium Maintenance (1949, 1951, 1953)	176,400.00	9,781.18
Neil D. Migdol Memorial (1974-75; accumulating)	11,419.92	
J. Warren Mooney (1972; football)	2,405.23	82.58
Fletcher E. Nyce (1964-67; classical music activities)	16,523.15	802.40
Carl F. Pfatteicher (1952, 1954-58, 1961, 1964, 1966, 1971-72; department of music)	5,210.00	317.76
Lt. Governor Phillips charitable donations (1802; for outside purposes, one-sixth accumulating)	24,065.13	2,607.45
Stephen Phillips (1960; accumulating)	88,279.32	3,498.37
John A. and Ellen W. Platz (1965-68; Headmaster's Emergency Fund	25,059.67	1,146.45
Royal Blue Ventures (1962-69; accumulating)	16,769.46	728.60
George K. Sanborn (1971-75); beautification of campus grounds)	3,144.96	126.47
James C. Sawyer Musical Foundation (1926, 1959, 1961-64, 1966-67; musical entertainment)	12,000.00	1,364.30
S. Spencer Scott (1957; audio-visual department)	1,000.00	70.64
Mendell M. Selig Fund (1969; accumulating)	5,100.62	339.90
Samuel J. and Edna R. Shallow (1963; for audio-visual)	6,555.58	223.28
Harold Joseph Sheridan, Jr. (1974-75; accumulating)	410.52	8.92
Rebecca Snow (1969; accumulating)	1,189.17	45.40
Alfred E. Stearns Lectureship Foundation (1926; lecture and other cognate activities)	10,000.00	1,255.17
Milton Steinbach (1971; headmaster's discretion)	200,000.00	7,992.57

chedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
r educational and general purposes (concluded):		
Restricted (concluded):		
Other (concluded):		
Milton Steinbach Memorial (1970-73; Headmaster's Emergency Fund)	$ 3,790.00	$ 163.23
James Ross Stewart Memorial (1970; support of athletics)	5,000.00	211.84
John W. Stewart (1941, 1953, 1962; $100 for a prize, balance for general purposes)	18,726.63	959.41
Ruth B. Stott Memorial (1974; daily affairs of school)	1,293.05	48.05
Nelson C. Taintor (1966; Parents' Fund)	2,000.00	90.62
William W. Thayer (1926; Headmaster's Emergency Fund)	2,000.00	234.47
Davis S. Townend Memorial (1968-70; accumulating)	5,382.21	204.00
Wexler Endowment Fund (1968-75; Headmaster's Emergency Fund)	14,899.42	722.87
Charles C. Wickwire (1957; repair and maintenance of buildings)	25,000.00	1,694.61
Henry A. Willard, II (1973-75; accumulating)	6,904.32	186.70
Robert C. Winthrop (1905; classical studies and prizes)	5,000.00	627.58
	3,440,956.83	239,374.27
Total restricted	$10,328,911.91	$1,002,392.99
or scholarships, prizes and financial aid:		
Scholarship funds:		
Gordon Ferguson Allen Memorial (1920, 1957)	10,000.00	980.80
Lloyd S. and Ralph S. Allen (1968)	316,499.02	12,567.26
A.G.C. Society (1950; scholarships and a prize)	24,461.94	2,896.91
A.U.V. Society (1950)	35,000.00	4,144.88
A.U.V. Society-James C. Graham Memorial (1955)	10,500.00	835.94
Andover Coburn Scholarship (1973)	4,080.72	168.01
Bancroft (1933)	2,000.00	251.03
Cecil K. Bancroft Memorial (1946)	3,000.00	361.31
Cecil K. Bancroft Memorial (1967)	10,000.00	408.28
Mary Ethel Bancroft (1945)	6,039.44	248.66
Horace D. Bellis (1960)	108,080.05	6,807.06
Louis N. Bennett Memorial (1957-58)	1,000.00	70.32
Nellie E. Berry (1934)	979.37	40.32
Frieda Gerlach Billings (1949)	20,321.31	836.68
Abby Boyd Memorial (1886)	2,807.53	115.60
Richard K. Boyd, Jr. Memorial (1967-72)	24,510.70	1,009.95
Brewster Scholarship (1973)	2,807.53	115.60
Walter Brooks Memorial (1956)	30,000.00	2,137.05
Peter Smith Byers (1878)	500.00	62.76
Edmund B. Cabot (1957-61)	9,230.93	582.85
Charles W. Carl (1944-46, 1950-53, 1955-56)	25,000.00	2,475.96
Carter Memorial (1906)	1,500.00	188.28
Ralph B. Carter, III (1964)	14,261.66	728.24
Sarah Hunking Cheney (1948)	8,242.39	339.36
Jane Aiken Clarke (1870)	1,200.00	150.62
Class of 1878 (1878)	1,200.00	150.62
Charles C. Clough Memorial (1923)	5,000.00	627.58
Moncrieff M. Cochran (1932)	2,500.00	313.80
Abraham B. Coffin (1924)	2,000.00	251.03
Eugene H. Coffin (1969-70)	13,721.33	584.16
Robert Henry Coleman Memorial (1919)	6,000.00	753.10
William J. Corcoran, Jr. Memorial (1970-72; accumulating)	1,299.18	51.20

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Charlotte Cornell (1910)	$ 4,080.72	$ 168.01
John Cornell (Abbot Academy, 1894)	6,039.44	248.66
John Cornell (1894)	5,000.00	627.58
George A. Cowdrey (1970, 1972-73)	35,744.10	1,678.36
Marion A. Crozier (1960)	1,632.28	67.21
Harvey Dann (1960-61, 1963; accumulating)	1,614.32	89.42
Frank F. DiClemente (1974-75)	16,372.40	110.67
Joseph Dowe (1892)	3,097.98	388.85
Draper Scholarship Fund (1973)	5,290.72	217.83
Warren F. Draper (1890)	1,000.00	125.52
Julia E. Drinkwater Memorial (1944-56)	10,443.12	930.05
William Drinkwater (1958)	25,111.11	1,707.28
Dunesford Scholarship Fund (1973)	1,240.54	51.08
Alfred Howlett Durston (1926)	5,000.00	627.58
Emma G. Easton Memorial (1869)	4,080.72	168.01
Thomas A. Emerson (1917)	2,000.00	251.03
Harriet L. Erving (1922)	1,500.00	188.28
Eta Delta Phi Society (1951; scholarships and a prize)	5,000.00	544.74
Samuel M. Evans (1922)	1,000.00	125.52
Faith Scholarship Fund (1890)	2,623.64	108.02
Samuel Farrar (1865; $200 for instruction in sacred music)	22,000.00	2,761.37
Reginald K. Fessenden (1969-70)	43,020.00	1,896.53
Burton S. Flagg (1963)	31,176.63	1,283.63
Charles L. Flint (1890)	5,000.00	627.58
Richard Strong Foxwell Memorial (1945)	2,500.00	313.80
Evert W. Freeman (1956-58)	29,380.23	2,068.56
George F. French (1974)	22,500.00	668.33
Hiram W. French (1879)	1,000.00	125.52
Hiram Woodruff French (1879)	2,594.68	106.83
Sanford H. E. Freund (1964, 1972)	61,170.40	3,119.40
Rufus S. Frost (1894)	2,807.53	115.60
General Scholarship Fund (1969-75)	9,095.89	398.47
Henry Waldo Greenough (1931, 1937)	2,000.00	251.03
David Spencer Hackett Scholarship (1967-74)	18,493.93	1,232.04
George Tait Hall (1964-65)	2,508.50	117.06
Marion Clark Hamblet	2,383.13	98.12
Hamilton (1956-61, 1964-71, 1973)	33,059.11	1,249.96
Herman Verhoeff Hartwell (1907-08, 1926)	5,000.00	627.58
William Henry and Ellen Cary Haskell (1920, 1936)	3,000.00	376.55
Nancy J. Hasseltine (1856)	5,270.99	217.02
James H. Haste (1930, 1933-34, 1944, 1975)	335,697.23	31,546.69
Henry P. Haven (1890)	1,000.00	125.52
Charles Hayden Foundation (1967)	20,000.00	882.63
Alfred O. Hitchcock, Jr. (1959)	600.00	40.17
Leonard A. Hockstader (1946)	2,500.00	313.80
Mary W. Holbrook (1900)	500.00	62.76
Charlotte A. Holmes (1951)	424.40	17.47
Robert A. Holt Memorial (1968-72)	744.45	28.82
Timothy A. Holt (1909)	52,630.10	2,166.92
T. Augustus Holt (1909)	26,003.24	3,263.84
Helen Davis Hood (1959-60, 1972-74)	11,795.31	571.83
The Louis J. and Mary E. Horowitz Foundation, Inc. (1944)	200,000.00	24,087.33
James Huntington (1909, 1931)	2,000.00	251.03
Indiana (1958-59)	15,014.43	863.97
Osgood Johnson (1937)	500.00	62.76

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (continued):		
Edith Dewey Jones (1932)	$ 4,110.70	$ 169.25
Jessie Wightman Jones Memorial (1960)	1,702.75	70.11
Joseph Kaplan (1956-59, 1962)	19,765.00	1,369.92
John Mason Kemper (1974)	418,768.75	19,864.22
Arthur L. Kerrigan (1945)	2,500.00	301.10
George B. Knapp Memorial (1914)	5,000.00	627.58
Stephen M. Knevals Memorial (1913)	10,205.05	420.17
K.O.A. Society (1950)	35,176.17	4,164.07
Mark Larner Memorial Fellowship (1969-74; accumulating)	5,000.00	188.30
Minnie E. Lewis	2,594.68	106.83
Alexander Angus McDonell, Jr. (1957, 1964, 1966)	26,563.41	1,759.77
Phebe Fuller McKeen Memorial (1881)	8,237.73	339.17
Isabel C. McKenzie (1952)	25,000.00	2,454.14
George X. McLanahan Memorial (1919)	10,000.00	1,255.17
Macintyre (1946-47, 1951)	12,100.34	1,468.99
James MacGregor MacMartin Scholarship (1972)	15,000.00	514.11
William Butts and Elizabeth Ranlet Macomber Memorial (1970, 1973)	40,777.73	1,769.05
Joseph W. Martin Memorial (1971-75; summer session scholarship)	13,133.58	405.37
Robert D. Mills (1947)	500.00	56.77
Jack Moon (1963)	13,427.95	685.67
May T. Morrison (1959)	10,000.00	670.49
John Shapleigh Moses (1967)	19,467.46	882.10
Henry T. Mudd, Jr. (1963-68, 1971-72)	45,234.54	1,962.55
Smith Lewis Multer, Jr. (1926)	5,000.00	627.58
New Hampshire Scholarship	2,594.68	106.83
Newton-Hinman (1950)	22,243.17	2,634.15
Charles F. Oberhauser (1965)	1,039.61	49.81
Francis F. O'Donnell (1964)	100,000.00	5,106.27
Chauncey O'Neil (1955-59)	27,000.00	1,882.23
P.A.E. Society (1950)	35,000.00	4,144.88
Ruth Parker Memorial (1900)	2,039.71	83.98
Francis F. Patton (1962)	5,000.00	275.81
Charles and Flora Graves Pease (1970)	17,076.26	716.04
Allan Morse Penfield (1913)	1,000.00	120.44
Phi Lambda Delta Society (1950, 1956)	18,115.14	2,141.96
P.L.S. Society (1950)	17,000.00	2,013.23
Hon. William Phillips (1794, 1804)	4,633.33	581.56
Ida Soule Prophett Memorial (1958)	1,713.24	70.54
Putney (1957)	5,067.82	355.85
Mary P. Raymond Memorial (1911)	10,205.05	420.17
William Thompson Reed Memorial (1930, 1957)	12,565.34	1,496.13
Rice Scholarship	2,594.68	106.83
Mary A. Richards	1,961.58	80.76
Richards Memorial (1888, 1900-01)	1,450.14	182.02
George Ripley (1908)	2,500.00	313.80
David B. and Alice M. Robb (1971)	13,019.92	536.06
George F. Roberts (1948)	2,000.00	251.03
James Jackson Roberts Scholarship (1948)	2,039.71	83.98
G. Louise and Nelson Robinson (1955-75)	900,819.03	63,088.94
Richard Jewett Schweppe Memorial (1951-53, 1957-58, 1968-70, 1972-75)	59,000.00	3,898.84
Mary Dow Scott Memorial (1958)	169,212.77	6,966.94
Schuyler Bussing Serviss Memorial (1936)	5,000.00	627.58
Moses Austin Cartland Shackford Memorial (1946)	5,000.00	627.58
Sarah Cushing Sharpe (1921)	8,069.12	332.23

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Scholarship funds (concluded):		
David and Lucy Hayward Shaw (Abbot Academy 1939)	$ 20,321.29	$ 836.68
David and Lucy Hayward Shaw (1939)	10,000.00	1,255.17
Ray A. Shepard (1949-50, 1953, 1960-61, 1968, 1970-74)	2,930.35	337.93
Henry Mann Silver (1959)	4,206.46	264.93
Abby Holt Smart (1924)	4,080.72	168.01
Alice W. and Sumner Smith (1968-71)	7,000.00	280.5[illegible]
Sumner Smith (1943; scholarships and a prize)	1,142.31	143.38
William S. Smoyer Memorial (1968-74)	3,615.85	144.15
Emma Lane Smyth (1890)	1,000.00	125.52
Clarence Winfield Starratt Memorial (1971-72)	5,000.00	193.9[illegible]
Ruth and Milton Steinbach Fund for Scholarships (1970-71)	743,815.70	33,530.7[illegible]
Abbot Stevens (1945-46)	20,000.00	2,510.3[illegible]
Herbert E. Stilwell Memorial (1945, 1954, 1965)	36,421.52	2,678.3[illegible]
Stone Educational Fund (1882)	26,400.00	3,313.6[illegible]
Students' Educational (1854)	7,762.64	974.3[illegible]
Edward A. and Samuel C. Suisman (1963)	5,915.98	220.1[illegible]
Suisman Foundation (1949-50, 1953, 1955-56)	15,000.00	1,392.37
Charles H. Sullivan (1964)	10,000.00	510.6[illegible]
Mary E. Sullivan (1964)	10,000.00	510.63
Caroline Parker Taylor (1880)	1,000.00	125.52
James and Persis Taylor (1890)	1,000.00	125.52
James C. Taylor (1895)	1,000.00	125.52
Jonathan Taylor (1878)	1,000.00	125.52
Fannie Haseltine Gleason Tenny Memorial (1929)	44,778.37	1,843.6[illegible]
Augustus Porter Thompson Memorial (1942)	5,000.00	627.5[illegible]
Amy Frances Battles Trow (1971)	12,134.34	499.6[illegible]
William A. Trow (1971)	7,500.00	299.72
Frank Butler Walker (1923)	1,425.00	178.86
John W. Weber (1964)	14,261.65	728.2[illegible]
Isadore L. Westerman Scholarship Fund (1967)	34,243.76	1,397.93
Raymond B. White Foundation (1975)	346,597.81	3,549.1[illegible]
Amasa J. Whiting (1927, 1955)	5,159.50	526.2[illegible]
Alice Fletcher Whitney (1929)	979.37	40.32
Chester Nathan Whitney Scholarship Fund (1965)	2,000.00	95.73
Mary E. Whitney (1959)	16,975.69	698.93
Gerard Sumner Wiggin (1882)	1,000.00	120.44
William Madison Wood (1959-60, 1973; accumulating)	5,385.13	268.46
Edward Clark Yost Memorial (1971-72)	5,385.76	198.65
	5,460,649.71	334,015.39
Prize funds:		
James Sterling Ayars, Jr. Memorial (1957-58; worth, perseverance and seeking after excellence)	1,810.03	116.42
Edward Bailey Memorial (1946, 1950; mathematics, general purposes)	845.58	87.44
Charles Snow Burns Memorial (1944; poetry)	1,784.55	176.04
John Horne Burns (1961; creative writing)	1,383.72	77.27
Francis Butler-Thwing (1918, 1967; best entering student)	1,356.55	113.50
Charles C. Clough Memorial (1912-14, 1923; English)	1,330.03	124.13
Milton Collier Memorial (1946, 1969; music)	2,509.47	126.50
E. Buckingham Convers (1897, 1951-55; mathematics)	7,251.57	672.27
Joseph Cook (1876, 1878; Greek)	1,614.49	162.75
Charles Cutter (1925; music)	1,593.58	163.31

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Prize funds (continued):		
Dalton (1916; chemistry)	$ 1,714.72	$ 177.45
Anna Laurens Dawes (1939; political science)	3,828.01	157.60
George W. W. Dove (1893; Latin, general purposes)	1,792.98	173.22
Warren F. Draper (1878; declamation)	1,648.94	167.19
George T. Eaton Memorial (1957, 1969; mathematics)	2,246.51	106.54
English Prize (1967)	284.69	11.72
Lawrence W. Fairfax (1959; science)	171.09	7.04
Guy Forbush (1954; French)	870.10	62.02
Sanford H. E. Freund (1923, 1955; high scholarship)	2,307.42	210.59
Samuel L. Fuller (1959; character, music, general purposes)	10,000.00	669.53
Francis Abbot Goodhue Memorial (1936, 1956, 1964; English)	4,088.25	251.38
Morgan H. Grace (1951-52, 1954; American History)	3,705.19	325.10
James C. Graham (1945-46; science)	18,301.04	2,297.09
Anthony D. Graves (1953, 1967; French)	1,144.93	77.83
James H. Grew (1971-74; French)	2,506.44	89.48
Isabel Hancock (1964; admirable qualities)	808.88	33.93
Howard P. Hayden (1945, 1960; Spanish)	1,208.81	113.29
Henry Hopper (1953-59, 1961-71, 1973-75; the Commons)	2,505.00	170.67
Bassett Watts Hough (1971, 1974; music)	3,145.92	120.92
Rev. Alfred Johnson (1932; Greek composition)	835.70	70.99
Ainsworth B. Jones Memorial (1945, 1975; music)	1,089.69	89.40
David Joseph (1973; Joseph medal)	2,000.00	72.73
Marshall S. Kates (1952, 1954-58, 1965, 1967, 1970; American History)	2,979.65	205.50
Sumner R. Kates (1949, 1954-57, 1959, 1964, 1970; American Literature)	4,022.04	276.46
Langley C. Keyes (1957-58; character, leadership, scholarship and athletic ability)	1,287.95	81.81
John Adams Kingsbury, Jr. Memorial (1945, 1950-51, 1953-55; outstanding character)	2,420.59	215.84
Stephen S. Langley (1927; essay)	701.88	60.58
George Lauder, Jr. (1916; history)	1,866.23	184.86
Arthur W. Leonard Memorial (1957; English)	700.98	45.81
Matthew S. McCurdy Memorial (1940; mathematics)	1,669.01	170.38
Robert E. Maynard (1972-75; mathematics)	3,029.81	119.05
William G. Means (1879, 1907; original declamation)	1,701.16	170.67
Morse (1942, 1955; art)	1,444.86	120.31
Jon Gray Noll (1966-67, 1969-72; swimming)	1,039.51	46.41
Florence Waters Phillips (1950; Latin)	399.59	16.45
Phillipian (1932; outstanding Phillipian service)	1,686.67	166.43
Beatrice F. Powers (1968; art)	342.14	14.09
Edward Pitkin Poynter Memorial (1943; choir)	809.32	83.30
Donald A. Raymond, Jr. (1962-66; mathematics, general purposes)	12,738.90	699.15
Betsy Waskowitz Rider Memorial (1966; art)	4,351.11	179.15
Henry S. Robinson (1910; debating)	1,896.60	194.91
Richard Jewett Schweppe Memorial (1946; cooperation)	1,256.89	146.81
Herbert Scoville Memorial (1961; physical sciences)	1,445.93	81.11
Harold J. Sheridan, Jr. Memorial (1956; intramural athletic program)	1,578.44	98.51
Stanley C. Smoyer (1965; soccer)	915.06	43.56
Abbot Stevens (1959; character and leadership, Headmaster's Emergency Fund)	3,000.00	200.86

Schedule L (continued)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
For scholarships, prizes and financial aid (continued):		
Prize funds (concluded):		
Robert Stevenson (1903, 1917; German)	$ 654.18	$ 59.99
Russell and Sumner Burritt Stiles (1960-62, 1964-67, 1969; judgment and loyalty to the school, general purposes)	2,875.20	160.82
Frederick Holkins Taylor (1908; French)	284.80	29.75
Augustus Porter Thompson, 3rd (1955; art)	1,122.39	72.17
Raymond T. Tippett Memorial (1962; athletics, Alumni Fund)	921.02	52.95
Thomas G. Valpey (1893; Greek and Latin)	1,268.68	121.53
Henry S. Van Duzer (1928; high scholarship)	19,540.37	1,839.08
William S. Wadsworth (1952, 1955; physics, biology; $30 accumulating)	2,755.61	206.61
Frank Dale Warren (1925; character and scholarship)	1,560.44	156.90
Frederick Ellsworth Watt (1953; mathematics, library books, Headmaster's Emergency Fund)	10,776.37	859.37
Dean Kingman Webster, Jr. (1956; history)	2,625.00	111.27
Pamela C. Weidenman Memorial (1972, 1974-75; art)	1,095.60	42.13
William N. Weir (1927; New Testament Greek)	1,785.62	186.29
Jack Williams (1965; contribution to dormitory life)	554.62	25.95
Robert L. Wurster Memorial (1967-68; basketball)	1,095.82	44.74
	189,883.92	14,866.90
Financial aid:		
Philip R. Allen (1962)	25,000.00	1,437.22
David E. Bigwood (1956)	1,000.00	71.23
George D. and Paul B. Kopperl (1961, 1965)	700.00	35.70
Parent Scholarship Loan Fund (1971-72, 1972-73)	46,014.74	1,266.39
Lloyd W. Smith (1928, 1931, 1957, 1960-64)	27,041.68	3,376.34
	99,756.42	6,186.88
Total for scholarships, prizes and financial aid	$ 5,750,290.05	$ 355,069.17
Funds subject to annuities:		
Bicentennial (1954, 1961, 1966)	50,000.00	3,357.99
Class of 1911 (1956; general purposes)	13,067.89	538.04
Charles H. Forbes Memorial (1935; general purposes)	86,435.30	10,409.98
Anna Nettleton Miles (1952; general purposes)	3,918.89	161.35
Louis S. Owsley (1944-46, 1948-49, 1969, 1972; scholarships and special educational purposes)	537,078.03	55,534.46
Horace Martin Poynter (1955-59; scholarship)	23,481.25	1,761.63
Alfred L. Ripley (1944; general purposes)	5,000.00	602.18
Mary E. Ripley (1923, 1929; general purposes)	15,000.00	1,806.56
Alfred E. Stearns (1951)	82,845.47	8,528.40
Roger Conant Wilde, Jr. (1960-61, 1964)	11,512.57	651.63
	828,339.40	83,352.22
Robert S. Peabody Foundation (1901, 1905, 1911)	912,561.68	32,123.79
Pension funds:		
Retirement Plan for Employees (1954-75)	413,967.91	21,252.56
1974 Retirement Plan for Faculty Members and Administrative Officers (1954-75)	4,154,689.98	171,212.42
	4,568,657.89	192,464.98

Schedule L (concluded)

ENDOWMENT FUNDS

As at June 30, 1975

	Principal	Income
Funds administered by outside trustees:		
George H. Catlin (1943; prizes and general purposes)	$ 40,686.55	$ 2,226.02
Gustav L. Harris (1968; scholarships)	44,359.03	1,704.11
Frederick H. Jones (1953; general purposes)	277,820.00	8,305.07
Henry Bourne Joy Science Fund (1929; physics and chemistry)	31,370.00	780.72
James B. Neale (1962; general purposes)	87,274.29	4,898.05
Lucian T. Wilcox (A.I.C.S. Trust; 1973; general purposes)	9,378.20	528.37
Lucian Thames Wilcox (1973; general purposes)	9,263.00	550.06
	500,151.07	18,992.40
Total endowment funds at book amounts	40,168,090.91	$2,682,416.20
Net realized and unrealized appreciation (depreciation) on investments:		
General investments:		
Accumulated net gain from sales of investments	14,351,874.67	
Unrealized appreciation	1,763,417.01	
	16,115,291.68	
Abbot Academy Fund:		
Unrealized appreciation	43,648.01	
John Mason Kemper fund:		
Unrealized appreciation	49,684.29	
Robert S. Peabody Foundation:		
Unrealized appreciation	22,550.00	
The Ruth and Milton Steinbach Fund for Scholarships:		
Unrealized (depreciation)	(24,978.92)	
Other special investments:		
Unrealized appreciation	70,474.47	
Investments of trust funds held by outside trustees:		
Unrealized (depreciation)	(13,422.04)	
Net realized and unrealized appreciation (depreciation) on investments	16,263,247.49	
	56,431,338.40	
Due to current funds	609,183.81	
Total endowment funds with investments at market value	$57,040,522.21	$2,682,416.20

Schedule M

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1975

		At Book Amount	At Market Value
Balance June 30, 1974		$39,385,067.09	$51,839,359.42
1974-75			
Additions:			
Gifts and bequests (pages 7 to 10)		762,304.37	
Prior gifts used to establish the Campus Improvement Fund		85,137.82	
Contributions to pension funds:			
1974 Plan for Faculty Members and Administrative Officers:			
Basic accounts	$ 116,311.90		
Supplement	25,000.00		
Plan for Employees	32,500.00	173,811.90	
Income added to principal:			
Pension funds	192,464.98		
Prior year adjustment	14,486.32		
All other	36,157.90	243,109.20	
Appreciation of investments added to book amount of pension funds		338,670.51	
Net gain (loss) from sale of investments added to (deducted from) book amount:			
Abbot Academy Fund	(44,747.06)		
John Mason Kemper fund	2,923.80		
The Ruth and Milton Steinbach Fund for Scholarships	(21,662.35)		
Robert S. Peabody Foundation	(68,526.39)		
Funds administered by outside trustees	(4,482.86)	(136,494.86)	
		1,466,538.94	
Deductions:			
Payments from pension funds		(610,631.08)	
Withdrawal from Robert S. Peabody Foundation:			
Availed of as current income	(24,915.79)		
To offset remodeling expenses	(6,858.51)		
To add to general reserve	(20,225.70)	(52,000.00)	
Portion of Parent Scholarship Loan Fund used for student loans (see Schedule Q, page 70)		(20,884.04)	
		(683,515.12)	
Net increase in endowment funds, at book amount		783,023.82	783,023.82

Schedule M (concluded)

SUMMARY OF CHANGES IN ENDOWMENT FUNDS

For the Year Ended June 30, 1975

		At Book Amount	At Market Value
Net change in appreciation or depreciation of general investments and bond pool investments:			
General investments:			
Net (loss) from sales of investments	$(3,500,327.93)		
Net unrealized appreciation	7,563,694.59		
Bond pool investments:			
Net (loss) from sales of investments	(111,677.51)		
Net unrealized appreciation	111,976.40		
	4,063,665.55		
Withdrawal of appreciation:			
Availed of as current income:			
Unrestricted	(466,779.25)		
Restricted	(9,186.59)		
Added to book amount of pension funds	(338,670.51)		$ 3,249,029.20
Net change in unrealized appreciation or depreciation of:			
Abbot Academy Fund	177,546.15		
John Mason Kemper fund	60,742.85		
Robert S. Peabody Foundation	199,844.82		
The Ruth and Milton Steinbach Fund for Scholarships	75,100.66		
Other special investments	28,925.87		
Funds administered by outside trustees	17,765.61		559,925.96
Net increase for the year		783,023.82	4,591,978.98
Balance June 30, 1975		$40,168,090.91	$56,431,338.40

Schedule N

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1975	January 1, 1954 to June 30, 1975
1974 Retirement Plan for Faculty Members and Administrative Officers		
Basic benefit reserves, active and retired (see Note):		
Contributions by:		
Participants	$ 39,026.90	$1,047,941.12
Academy	77,285.00	1,083,058.83
Income from pooled investments	96,991.16	665,147.13
Actuarial adjustment, retired reserve	(52,932.71)	(33,934.40)
Portion of appreciation of investments availed of for:		
Balance of required interest, and cost of living adjustments	50,605.81	123,732.52
Adjustment of interest applied for prior years	241,518.27	241,518.27
	452,494.43	3,127,463.47
Less:		
Payments to withdrawn participants	72,714.36	282,465.99
Death benefits		34,607.08
Pension payments	40,191.22	210,330.96
Transfer of active reserve balances to TIAA-CREF	368,689.11	368,689.11
	481,594.69	896,093.14
Net decrease for the year	$(29,100.26)	
Balance June 30, 1975 (including $474,763.00 retired reserve amount)		$2,231,370.33
Supplemental benefit reserves, active and retired (see Note):		
Contributions by the Academy	$ 25,000.00	$1,583,130.00
Income from pooled investments	74,221.26	771,486.54
Portion of appreciation of investments availed of	46,546.43	215,048.49
Transfer (to) or from basic benefit reserves	52,932.71	33,934.40
	198,700.40	2,603,599.43
Less:		
Supplemental pension payments	73,418.58	576,455.13
Administrative expenses	25,354.65	103,824.65
	98,773.23	680,279.78
Net increase for the year	$ 99,927.17	
Balance June 30, 1975 (including $966,664.00 retired reserve amount)		$1,923,319.65

Schedule N (concluded)

SUMMARY OF CHANGES IN PENSION FUNDS

	Year Ended June 30, 1975	January 1, 1954 to June 30, 1975
Retirement Plan for Employees		
Contributions by the Academy	$ 32,500.00	$ 398,530.00
Income from pooled investments	21,252.56	205,672.67
	53,752.56	604,202.67
Less:		
Pension payments	17,448.16	160,837.76
Administrative expenses	12,815.00	29,397.00
	30,263.16	190,234.76
Net increase	$ 23,489.40	
Balance June 30, 1975		$ 413,967.91

Note - The faculty retirement program was amended, effective August 31, 1974, to provide retirement benefits through two channels; a continuation of the self-funded plan; and a plan for purchasing retirement benefits from Teachers Insurance and Annuity Association and College Retirement Equities Fund. A contingency reserve, which had been part of the Basic Benefit Reserves (formerly called the 1954 Plan), within the self-funded plan, was transferred to the Supplemental Benefit Reserves (formerly called the 1958 Supplemental Plan). The balance of such contingency reserve at June 30, 1974 was $36,836.81.

Schedule O

INCOME ACCUMULATED FOR SPECIAL PURPOSES

	June 30, 1975	June 30, 1974
Addison Gallery	$ 31,707.00	$ 45,122.00
Andover Inn - employee retirement benefits	4,253.44	4,515.92
Hockey rink	14,756.00	14,756.00
Operating contingencies	85,705.00	35,705.00
Robert S. Peabody Foundation	18,352.77	17,484.44
Practice pianos	5,867.76	4,542.91
Other	1,258.11	738.30
	$161,900.08	$122,864.57

Schedule P

UNEXPENDED BALANCES OF GIFTS TO INCOME

	June 30, 1975	June 30, 1974
Current year annual giving campaigns:		
Alumni Fund	$422,270.02	$398,501.30
Parents Fund - general	55,767.29	48,695.57
Subtotal	478,037.31	447,196.87
Art department	3,699.45	4,181.09
Athletic department	696.81	731.81
Bicentennial history		3,835.00
Complementary School Project:		
Ford Foundation grant	1,060.97	16,783.29
Short-Term Institutes, scholarships	3,710.00	
Summer Session, scholarships	4,665.00	7,323.25
Library	698.58	772.25
Robert S. Peabody Foundation	18,624.55	36,632.05
Prizes	1,427.11	1,411.60
Rabbit Pond project	3,916.29	4,607.16
Scholarships, regular session	12,305.83	12,376.05
School Year Abroad programs	6,214.11	491.95
Senior parent "Activities Fund"	1,223.83	1,953.39
Students' summer activities	1,000.00	550.00
Other	16,145.85	14,116.59
	$553,425.69	$552,962.35

Schedule Q

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Salary:		
Independence Foundation Teaching Endowment (1959)	$ 1,580.59	$ 1,035.58
Independence Foundation Teaching Endowment (1960-62)	6,000.00	3,000.00
	7,580.59	4,035.58
Library:		
Adams Book	191.92	163.19
Albert Galliford Bale	24.20	17.76
Fanny Smith Bancroft Memorial	8.42	39.39
Allen Rogers Benner Memorial	42.62	381.43
Elias B. Bishop Memorial	9.80	2.60
Donald C. Brace Memorial	406.60	
Reginald F. Chutter Memorial	30.90	53.25
James S. Copley	50.79	8.95
Douglas Gordon Crawford Memorial	53.35	63.22
Susan C. Dove	100.87	63.67
Archibald Freeman	81.04	124.30
Elizabeth Goodhue Fuess	31.24	4.02
Lulie Anderson Fuess	56.03	20.41
Christopher Gillingham	17.24	5.13
Elizabeth Cushing Goodhue Memorial	19.52	28.53
James C. Graham	195.53	208.60
Chester Hartley Memorial	3.76	
Frank Hartley, Jr. Memorial	62.05	61.35
Richard T. Holbrook	39.21	50.13
Oliver Wendell Holmes	61.16	
Adelaide Hall Hotchkiss Memorial		410.47
Anna W. Kuhn	19.94	12.64
Russell H. Lucas Book Fund	25.20	
Mary Newell McMeekin	19.90	8.91
Aymer T. Mercer Memorial	313.96	179.56
Henry P. Moseley	121.60	42.91
Allan D. Parker Memorial	149.99	46.33
David Martin Poynter Memorial	1.17	8.86
Edward Pitkin Poynter Memorial	65.54	33.60
John W. Prentiss Memorial	7.84	3.83
Alfred L. Ripley	749.76	749.76
George Ripley	604.08	298.49
Oliver Edmund Spencer		11.24
	3,565.23	3,102.53
Addison Gallery:		
Addison Gallery Purchase	35,882.27	29,503.67
Minnie S. Seaver	2,182.43	1,019.50
	38,064.70	30,523.17
Funds for increase of Alumni Fund annual gift:		
Nathaniel R. Potter	152.25	

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Other restricted:		
Abbot Academy Fund	$ 10,043.25	$ 11,903.04
Alumni Lectureship Fund	7.88	
Allan W. Ames	222.05	191.19
Wilbur J. Bender	137.48	120.53
William N. Copley	59.32	
Curtis	154.85	
James S. Eaton Memorial	1,253.88	1,191.12
Francis C. Flint Memorial	43.82	230.32
Claude M. Fuess Memorial	1,034.70	797.89
The Greenhouse Fund		1,212.26
Headmaster's Trust	100.62	88.21
Richard A. Holman	397.53	317.13
Adelaide Hall Hotchkiss		154.37
John-Esther Art Fund	4,029.89	
John M. Kemper Memorial	4,281.95	2,668.82
Sylvia Pratt Kemper Memorial		415.30
Loan	756.85	663.51
Lana Lobell	296.13	170.18
Lombardi Fund	89.05	78.84
Robert A. Maes	5,886.94	5,271.97
Fletcher E. Nyce	283.83	72.43
Carl F. Pfatteicher	329.89	152.82
Lt. Gov. Phillips charitable donations	2,064.23	1,798.78
John A. and Ellen W. Platz	1,146.45	1,005.05
George K. Sanborn	278.46	151.99
James C. Sawyer Musical Foundation	703.20	
Samuel J. and Edna R. Shallow		2,182.84
Alfred E. Stearns Lectureship Foundation		1,989.81
Milton Steinbach	2,854.35	8,917.57
Milton Steinbach Memorial	163.23	134.98
William W. Thayer	234.47	205.55
Wexler Endowment Fund	722.87	604.02
Robert C. Winthrop	519.73	393.00
	38,096.90	43,083.52
Scholarships:		
Walter Brooks Memorial	137.05	
Charles W. Carl		570.60
Sanford H. E. Freund	8,709.37	7,489.97
Rufus S. Frost		112.91
David Spencer Hackett Scholarship	489.55	994.55
Joseph Kaplan	669.93	100.01
John Mason Kemper	19,574.97	
Phebe Fuller McKeen Memorial		331.29
Macintyre		87.82
Richard Jewett Schweppe Memorial		2,819.51
	29,580.87	12,506.66

Schedule Q (continued)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Prizes:		
James Sterling Ayars, Jr. Memorial	$ 126.88	$ 110.46
Charles Snow Burns	230.49	159.45
John Horne Burns	63.33	36.06
Francis Butler-Thwing	366.22	252.72
George H. Catlin		1,003.21
Charles C. Clough Memorial	340.17	291.04
Milton Collier Memorial	26.25	18.61
E. Buckingham Convers	714.91	339.39
Joseph Cook	326.77	214.02
Charles Cutter	87.62	43.17
Dalton	275.67	198.22
Anna L. Dawes	2,508.62	2,451.02
Warren F. Draper	333.06	245.87
George T. Eaton Memorial	96.72	20.18
English Prize	90.42	78.70
Lawrence W. Fairfax	36.55	29.51
Guy Forbush	31.78	45.09
Sanford H. E. Freund	208.99	98.40
Samuel L. Fuller	913.19	847.88
Francis Abbot Goodhue Memorial	356.77	230.39
Morgan H. Grace	402.08	226.98
James C. Graham	8,014.16	6,707.07
Anthony D. Graves	160.40	107.57
James H. Grew	64.64	25.16
Howard P. Hayden	145.43	102.14
Henry Hopper	341.05	170.38
Rev. Alfred Johnson	220.30	149.31
Ainsworth B. Jones Memorial	195.56	131.16
David Joseph	136.49	63.76
Marshall S. Kates	125.66	50.16
Sumner R. Kates	386.92	235.46
Langley C. Keyes	53.53	21.72
John Adams Kingsbury, Jr. Memorial	291.45	175.61
Stephen S. Langley	222.13	161.55
George Lauder, Jr.	377.86	293.00
Arthur W. Leonard Memorial	135.92	90.11
Matthew S. McCurdy Memorial	69.75	24.37
Robert E. Maynard	79.05	
William G. Means	460.82	380.15
Morse	241.16	270.85
Jon Gray Noll	139.21	117.80
Florence Waters Phillips	140.58	149.13
Phillipian	150.27	83.84
Beatrice F. Powers	94.23	80.14
Edward Pitkin Poynter Memorial	155.43	102.13
Betsy Waskowitz Rider Memorial	864.56	835.41
Henry S. Robinson	339.71	219.80
Richard Jewell Schweppe Memorial	75.51	28.70
Herbert Scoville Memorial	197.41	116.30
Harold J. Sheridan, Jr. Memorial	271.31	193.55
Abbot Stevens	100.86	76.10
Robert Stevenson	134.99	90.00

Schedule Q (concluded)

UNEXPENDED INCOME OF ENDOWMENT FUNDS

	June 30, 1975	June 30, 1974
Prizes (concluded):		
Frederick Holkins Taylor	$ 55.02	$ 40.17
Augustus Porter Thompson, 3rd	164.64	142.47
Thomas G. Valpey	325.64	204.11
Henry S. Van Duzer	1,404.55	2,804.55
William S. Wadsworth	229.00	169.39
Frank Dale Warren	325.37	218.47
Frederick Ellsworth Watt	498.44	257.88
Dean Kingman Webster, Jr.	118.94	57.67
Pamela C. Weidenman Memorial	27.74	35.61
William N. Weir	398.10	286.81
Jack Williams	95.16	69.21
Robert L. Wurster Memorial	45.93	27.24
	25,611.37	22,506.38
Financial aid:		
Phillip R. Allen	*	
David E. Bigwood	1,166.02	1,094.79
George D. and Paul B. Kopperl	325.62	289.92
Parent Scholarship Loan Fund	*	
Lloyd W. Smith	*	
	1,491.64	1,384.71
	$144,143.55	$117,142.55

*During the year ended June 30, 1975 endowment income was used for student loan transactions as follows:

Income applied to:		
Philip R. Allen Fund		$ 1,437.22
Parent Scholarship Loan Fund		1,266.39
Lloyd W. Smith Fund		3,376.34
		6,079.95
Net Student loan transactions:		
New loans		53,400.00
Less:		
Repayments	$22,436.92	
Interest received	3,999.09	26,436.01
		26,963.99
Balance deducted from principal of Parent Scholarship Loan Fund		$(20,884.04)

As of June 30, 1975 the total of student loans outstanding was $245,202.54. After using the accumulated income of the Allen, Parent and Smith funds, and the accumulated interest received on student loans, the total amount withdrawn as of June 30, 1975, from the principal of the Lloyd W. Smith fund was $79,702.50 and from the Parent Scholarship Loan Fund was $20,884.04.

Schedule R

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Instruction:			
Salaries:			
Instructors		$1,479,619.00	$1,425,962.79
Laboratory assistants		5,545.03	2,362.64
Labor by other departments		983.71	1,589.60
Faculty moving expenses		9,774.85	11,208.03
House allowances		12,000.00	12,000.00
Educational leave grants		13,500.00	12,500.00
Departmental expenses:			
Art		10,427.91	25,495.98
Biology		4,314.48	3,214.38
Chemistry		3,832.01	3,650.40
Classics		272.21	382.35
English		4,126.71	4,454.40
French		1,267.66	1,474.46
German		143.75	189.39
History and Social Sciences		1,126.24	1,986.83
Italian		5.95	162.26
Mathematics		22,202.60	20,860.44
Performing arts		544.39	96.15
Physics		1,579.13	1,977.88
Psychology		2,996.26	549.25
Russian		253.74	308.64
Spanish		202.14	442.85
Division of languages		1,004.52	916.98
Division of sciences		1,285.30	772.22
Interdepartmental courses		192.98	497.77
Off-campus courses		27,411.11	24,776.32
Teachers' supplies		6,669.88	4,725.43
Office equipment		602.50	660.32
Language laboratory:			
Salaries and wages		8,985.91	7,977.57
Materials and sundry		1,493.85	1,108.50
Audio-visual program:			
Salaries and wages		26,725.89	21,961.76
Departmental services		5,845.05	5,660.13
Materials and sundry		4,657.22	5,114.93
Less credits		(1,074.28)	(1,316.37)
Winthrop Fund expenditures		460.85	516.52
Faculty development		5,946.50	9,972.62
Travel		2,331.74	2,722.34
Sundry		1,778.12	1,163.01
		1,669,034.91	1,618,098.77
Expense offset by gift		1,676.43	2,305.52
Special expenses:			
Independence Foundation Teaching Endowment expenditures, other than salaries		2,104.99	2,669.28
Student projects		1,820.45	947.60
From:			
Current gifts	$ 3,653.00		
Accumulated gifts	1,676.43		
Current income of restricted funds	488,001.02		
Accumulated income of restricted funds	1,035.58		
Portion of accumulated net gain from sales of investments	450.12		
Student fees	28,876.00		
Other income	2,255.00		
Unrestricted income	1,148,689.63		
	$1,674,636.78	$1,674,636.78	$1,624,021.17

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Educational research:			
Salaries		$ 8,557.60	$ 22,955.04
Complementary School Project		15,722.32	13,916.71
Summer planning		5,614.07	8,928.97
International Baccalaureate		289.25	
Human awareness		5,292.31	20,139.62
Sex education		2,743.41	
Sundry		153.25	
From:			
Accumulated gifts	$ 15,722.32		
Current income of restricted funds	8,001.23		
Accumulated income of restricted funds	3,072.05		
Unrestricted income	11,576.61		
	$ 38,372.21	$ 38,372.21	$ 65,940.34
Teaching fellowship program:			
Grants		46,100.00	31,500.00
Administrative expenses		3,319.57	1,599.83
From:			
Unrestricted income	49,419.57		
	$ 49,419.57	$ 49,419.57	$ 33,099.83
Library:			
Salaries		73,279.88	74,558.57
Janitor payroll		6,698.28	5,813.18
Student services		2,041.21	1,962.00
Books		17,281.93	13,241.20
Binding		1,392.80	1,390.65
Printing, postage and stationery		878.08	813.65
Office supplies		1,255.44	1,279.23
Office equipment		790.13	
Microfilm readers - maintenance and supplies		481.45	521.99
Newspapers and magazines		3,732.79	3,126.76
Training grant		342.00	329.00
Sundry		489.05	502.31
		108,663.04	103,538.54
Special one year expense			17,085.13
From:			
Current gifts	382.71		
Accumulated gifts	175.96		
Current income of restricted funds	21,562.63		
Accumulated income of restricted funds	907.66		
Unrestricted income	85,634.08		
	$ 108,663.04	$ 108,663.04	$ 120,623.67

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Department of religion:			
Salaries		$ 2,007.52	$ 3,302.08
Instructional supplies		13.25	70.15
Program of services		1,281.79	1,725.00
Printing, postage and stationery		512.17	522.99
Retreat and conference program for students		177.13	454.83
Worship supplies		88.23	102.63
Christmas service		107.72	139.77
Sundry		278.04	716.39
From:			
Unrestricted income	$ 4,465.85		
	$ 4,465.85	$ 4,465.85	$ 7,033.84
Robert S. Peabody Foundation:			
Salaries		39,621.40	39,623.18
Janitor services and supplies		9,747.34	8,720.15
Labor by other departments		11.65	219.53
Books and magazines		1,317.18	759.05
Binding		180.30	133.43
Heat		3,652.82	2,895.61
Light		1,018.64	1,099.60
Water		23.78	16.00
Insurance and pension cost		6,525.44	5,751.73
Office supplies		1,104.11	1,317.43
Postage		431.98	451.71
Office equipment		773.54	493.55
Field work		5,699.46	13,931.38
Travel		1,768.18	1,381.12
Maps, drawings and photographs		161.06	78.42
Dues and memberships		8.00	308.50
Telephone and telegraph		1,080.82	994.35
Publications		137.60	1,388.05
Current repairs		536.22	363.09
Provision for future repairs		1,000.00	1,000.00
Administrative charges of Academy		5,000.00	4,500.00
Sundry		484.83	758.37
		80,284.35	86,184.25
Expense offset by gift		18,582.50	250.14
		98,866.85	86,434.39
Amount transferred from reserve for general purposes		(21,914.90)	(24,930.52)
From:			
Accumulated gifts	18,582.50		
Current income of restricted funds	32,123.79		
Portion of accumulated net gain from sales of investments	24,915.79		
Portion of National Science Foundation grants applied to cover expenses of Robert S. Peabody Foundation	398.07		
Other income	931.80		
	$ 76,951.95	$ 76,951.95	$ 61,503.87

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Department of music:			
Salaries		$ 10,082.00	$ 9,481.87
Labor by other departments		441.86	515.52
Chorus		1,228.36	1,176.01
Band		1,489.40	1,593.62
Orchestra		619.76	534.37
Organ maintenance		674.40	790.30
Printing, postage and stationery		533.91	342.64
Instruction supplies		687.98	579.39
Fund expenditures		435.70	235.79
Musical instruments			2,340.00
Sundry		773.46	1,171.66
		16,966.83	18,761.17
Expense offset by gift		911.85	
Instruction, less student fees (net)		(7,697.75)	(334.80)
From:			
Current gifts	$ 911.85		
Current income of restricted funds	467.02		
Accumulated income of restricted funds	186.50		
Unrestricted income	8,615.56		
	$ 10,180.93	$ 10,180.93	$ 18,426.37

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Addison Gallery:			
Operating account:			
Salaries		$ 33,117.00	$ 29,499.72
Labor by other departments		111.43	92.00
Janitor payroll		20,146.33	16,032.76
Security guards		217.96	1,356.60
Pensions		4,233.72	3,364.66
Books		107.27	114.94
Heat		6,685.69	5,541.90
Light		2,128.04	1,951.64
Water		224.00	224.00
Insurance		4,182.68	2,920.11
Furniture and equipment		1,272.58	150.00
Office supplies and printing		1,586.62	1,434.44
Travel		26.31	1,186.28
Magazines		645.25	393.23
Telephone and telegraph		2,226.50	1,283.97
Video tapes		226.42	572.15
Photographs and slides		666.15	399.90
Loan exhibitions		13,703.94	12,995.62
Art restoration		742.30	1,732.34
Current repairs and maintenance		1,135.24	1,472.95
Maintenance services - alarm system		3,473.55	3,348.00
Operation of vehicle		1,109.69	548.20
Provision for future repairs			1,980.80
Provision for video tape equipment		576.90	5,000.00
Provision for museum education program		10,091.63	25,000.00
Provision for publications			3,115.62
Amortization of capital expenditures		25,000.00	25,000.00
Lectures		1,361.59	2,059.51
Public relations		839.22	619.37
Sundry		454.50	1,356.47
		136,292.51	150,747.18
From:			
Current gifts	$ 130.00		
Current income of restricted funds	133,319.34		
Other income	2,843.17		
	$ 136,292.51	$ 136,292.51	$ 150,747.18
Purchase fund:			
Works of art		7,790.00	9,968.00
From:			
Current income of restricted funds	7,790.00		
	$ 7,790.00	$ 7,790.00	$ 9,968.00

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Scholarships and financial aid:			
Tuition grants, regular session:			
Total awards		$ 685,437.50	$ 617,335.00
Less - student loans		52,700.00	48,175.00
		632,737.50	569,160.00
Other financial aid, regular session:			
Travel allowances		16,005.58	25,367.65
Other personal expenses		19,213.31	13,709.47
Music grants		2,500.00	2,550.00
		37,718.89	41,627.12
Financial aid for other purposes:			
Summer session		20,000.00	16,000.00
Off-campus courses		500.00	3,100.00
School Year Abroad		6,050.00	17,098.75
Other		6,005.00	3,279.15
		32,555.00	39,477.90
From:			
Current gifts	$ 49,600.00		
Accumulated gifts:			
Alumni Fund	275,553.83		
Other	6,252.25		
Current income of restricted funds	360,536.26		
Accumulated income of restricted funds	6,427.14		
Portion of accumulated net gain from sales of investments	4,641.91		
	$ 703,011.39	$ 703,011.39	$ 650,265.02
Prizes:			
Funded prizes		9,577.49	8,203.73
Annual gift prizes		584.50	452.47
From:			
Current gifts	458.88		
Accumulated gifts	125.62		
Current income of restricted funds	8,110.90		
Accululated income of restricted funds	1,459.42		
Unrestricted income	7.17		
	$ 10,161.99	$ 10,161.99	$ 8,656.20

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
The Commons:			
Salaries and wages		$ 306,818.42	$ 269,408.41
Professional services		3,175.89	2,640.80
Student services		5.70	1,306.29
Labor by other departments		515.50	167.06
Janitor supplies		6,869.09	6,018.15
Equipment:			
Materials		5,472.61	4,524.97
Services		5,823.84	2,854.38
Food		429,778.42	450,575.70
Gas		1,619.19	1,245.68
Supplies		6,805.10	5,737.40
Sundry		949.87	799.15
		767,833.63	745,277.99
Less payroll credits		87.94	126.14
From:			
Other income	$ 510.00		
Unrestricted income	767,235.69		
	$ 767,745.69	$ 767,745.69	$ 745,151.85
Infirmary:			
Salaries		137,040.62	147,694.73
Wages		28,597.68	23,469.47
Housing allowance		3,916.60	3,500.00
Labor by other departments		107.45	80.95
Janitor supplies		268.30	789.24
Equipment:			
Materials		505.00	1,874.51
Services		2,825.43	2,159.94
Food		6,876.82	7,984.47
Gas		146.03	324.17
Medical supplies:			
Infirmary		6,722.90	7,562.10
Athletic department		6,940.44	6,892.89
Laboratory supplies		1,312.57	955.14
X-ray supplies		1,916.18	1,385.15
Housekeeping supplies		1,427.01	1,422.52
Office supplies		2,558.19	1,999.85
Travel		1,713.75	1,106.90
Health examinations:			
Students		658.91	1,870.12
Other		1,149.00	876.75
Professional liability insurance		546.00	
Professional meetings		2,148.24	2,003.97
Sundry		3,040.81	2,069.99
		210,417.93	216,022.86
Less payroll credits		420.00	
From:			
Accumulated gifts	99.75		
Other income	55,996.53		
Unrestricted income	153,901.65		
	$ 209,997.93	$ 209,997.93	$ 216,022.86

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Extra services to students:			
Language training			$ 7,590.51
Dental service		$ 17,159.06	15,972.14
Physical therapy		1,000.00	975.00
Testing services		11,291.22	9,032.49
From:			
Other income	$ 28,275.50		
Unrestricted income	1,174.78		
	$ 29,450.28	$ 29,450.28	$ 33,570.14
Extracurricular activities:			
Lectures, concerts and movies:			
Stearns lecture		3,244.98	2,120.68
Lana Lobell lecture		160.70	175.00
Hosch lecture			300.00
Alumnae lectureship		415.32	422.15
Fuess fund award		102.89	37.19
Sawyer musical		661.10	1,942.84
Nyce musical		591.00	631.00
Downs fund expenditures		397.87	635.69
Kemper fund expenditures		229.37	100.00
Motion pictures		4,619.58	4,268.07
Student dramatics:			
Student musical		1,871.07	1,715.51
Other dramatics		3,469.90	3,139.52
Andover Dramatic Touring Co.		2,567.33	1,856.17
Stage equipment		630.38	618.23
Social functions:			
Cluster functions		21,043.11	26,678.77
Other social functions		11,150.23	10,771.29
Student activities:			
S.C.O.R.E.		729.56	826.09
Community services		2,639.80	1,307.91
Clubs and hobbies		1,940.02	3,473.97
Other term activities			1,738.43
Bradley Arts Festival			775.38
Student-faculty program in Underwood Room		3,950.13	3,735.15
Student entertainment		8,683.52	12,434.85
Student publications			277.04
Sundry		68.01	60.38
		69,165.87	80,041.31
Expense offset by gift		690.26	1,236.63
From:			
Current gifts	612.12		
Accumulated gifts	850.81		
Current income of restricted funds	13,046.85		
Accumulated income of restricted funds	2,110.34		
Unrestricted income	53,236.01		
	$ 69,856.13	$ 69,856.13	$ 81,277.94

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Athletics:			
Salaries		$ 20,978.75	$ 20,485.33
Labor by other departments		1,625.85	2,093.13
Sports accounts:			
Baseball		5,034.11	3,735.95
Basketball		3,194.09	2,875.25
Crew		4,692.41	5,570.76
Field hockey		767.04	1,153.58
Figure skating		456.00	560.00
Football		11,825.22	8,276.22
Golf		1,236.81	1,302.12
Hockey		5,244.96	6,680.96
Lacrosse		3,792.90	3,737.43
Riflery		646.34	519.95
Search and rescue		2,767.45	3,611.07
Skiing		2,785.68	1,712.24
Soccer		2,743.51	3,083.55
Softball		114.00	160.75
Squash		1,046.67	1,048.06
Swimming		2,819.35	2,544.90
Tennis		2,169.25	2,340.19
Track		2,892.36	3,968.83
Wrestling		1,011.85	1,449.54
Other sports		1,703.28	735.96
Athletic clothing		7,172.46	(2,827.02)
Apparatus and equipment		1,301.98	1,283.41
Travel		559.81	546.40
General expense		4,520.04	6,847.18
General expense - Abbot gym		549.20	233.64
Care of fields:			
Payroll		46,436.97	41,392.80
Equipment		3,214.23	2,348.27
Materials		4,576.09	3,850.16
Services		1,606.25	1,312.40
Hockey rink		14,054.10	11,380.58
		163,539.01	144,013.59
Less payroll credits		3,371.06	2,489.61
		160,167.95	141,523.98
Expense offset by gift		1,235.00	1,749.23
From:			
Current gifts	$ 1,200.00		
Accumulated gifts	35.00		
Current income of restricted funds	294.42		
Other income	31,477.37		
Unrestricted income	128,396.16		
	$ 161,402.95	$ 161,402.95	$ 143,273.21

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Care of grounds:			
Payroll		$ 159,719.26	$ 152,658.67
Labor by other departments		785.60	842.80
Materials and supplies		10,124.76	12,501.80
Services		18,069.67	23,769.19
Campus planting		439.79	
Water		16.00	16.00
Insurance		253.55	156.62
Bird care		362.43	562.46
Taxes		10,353.00	11,361.78
Operation of vehicles and equipment		20,535.97	18,930.82
Purchase of equipment		23,236.15	21,437.83
Log cabin maintenance		1,579.76	1,338.36
Roads and walks		11,805.52	7,133.10
Social security		9,333.94	8,893.98
Sundry		915.60	507.67
		267,531.00	260,111.08
Less:			
Payroll credits		42,375.90	36,097.91
Other credits		420.00	574.90
		42,795.90	36,672.81
From:			
Current income of restricted funds	$ 127,705.29		
Unrestricted income	97,029.81		
	$ 224,735.10	$ 224,735.10	$ 223,438.27
Laundry:			
Commercial laundry contract		26,985.89	13,707.21
Prior year expense		3,426.25	
From:			
Other income	27,780.50		
Unrestricted income	2,631.64		
	$ 30,412.14	$ 30,412.14	$ 13,707.21

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Academy buildings:			
Janitors and security police:			
Payroll:			
Janitors		$ 291,521.91	$ 293,008.55
Security police		61,052.52	98,658.07
Supplies		15,982.93	14,337.18
		368,557.36	406,003.80
Maintenance:			
Payroll		262,314.43	197,101.66
Supplies:			
Paint and wallpaper		14,492.10	12,043.92
Carpentry		12,358.85	13,674.32
Plumbing and heating		12,635.01	10,248.20
Electrical		7,405.15	6,625.73
Floor maintenance		2,750.73	1,354.64
Other		4,765.99	4,983.31
Contracts and services:			
Interior painting		4,122.00	39,533.00
Exterior painting		14,198.00	28,125.00
Roof and gutter maintenance		15,835.93	11,813.08
Other		46,678.94	62,321.78
Equipment		7,770.74	5,470.12
		405,327.87	393,294.76
Other expenses:			
Labor by other departments		28,022.48	27,807.20
Furniture and furnishings		10,065.49	5,402.81
Fuel		50,606.91	51,007.74
Light		49,233.03	49,549.33
Water		30,075.52	27,859.28
Taxes		99,936.09	98,478.59
Operation of vehicles		34,859.07	32,558.84
Purchase of vehicles		5,650.59	5,765.00
Use of personal cars		1,110.10	1.853.85
Radio intercommunication system		6,590.03	3,580.87
Rubbish disposal		3,276.00	3,983.02
Sundry		3,118.15	5,336.07
		322,543.46	313,182.60
		1,096,428.69	1,112,481.16
Less:			
Payroll credits		40,139.87	35,745.27
Car pool credits		7,238.52	6,839.48
Other credits		8,339.33	7,307.84
		55,717.72	49,892.59
From:			
Current gifts	$ 10.00		
Current income of restricted funds	11,524.83		
Accumulated income of restricted funds	154.37		
Portion of accumulated net gain from sales of investments	1,575.92		
Other income	2,032.49		
Unrestricted income	1,025,413.36		
	$1,040,710.97	$1,040,710.97	$1,062,588.57

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Expenses of property for rent:			
Building repairs and maintenance:			
Payroll and supplies		$ 9,726.30	$ 5,288.27
Contracts and services		7,896.89	15,997.09
Care of grounds:			
Payroll and supplies		570.77	68.87
Contracts and services		761.50	
Taxes		30,567.17	34,166.85
Insurance		1,225.00	937.00
Water		1,075.21	1,047.78
Heat		4,871.56	2,181.35
Electricity		1,965.64	70.19
Agents' commissions		2,470.00	2,690.00
Sundry		480.89	102.58
		61,610.93	62,549.98
Less credits		412.56	136.04
From:			
Other income	$ 61,198.37		
	$ 61,198.37	$ 61,198.37	$ 62,413.94
Heating and lighting plant:			
Salaries and wages		120,859.52	112,870.78
Labor by other departments		250.00	17.00
Social security		6,931.53	6,136.80
Fuel		414,293.12	353,663.52
Electric current purchased		47,601.46	29,195.76
Water		4,785.95	5,555.16
Insurance		9,504.05	7,482.90
Repairs:			
Buildings		345.17	95.21
Machinery		11,720.10	8,717.30
Steam mains		409.60	197.74
Transmission lines		165.88	164.38
Lamps and fuses		3,434.37	5,246.24
Sundry		82.29	218.60
		620,383.04	529,561.39
Less:			
Payroll credits		11,822.52	11,294.16
Other credits		42,662.03	29,950.25
		54,484.55	41,244.41
		565,898.49	488,316.98
Turbine overhaul and parts			10,648.37
From:			
Unrestricted income	565,898.49		
	$ 565,898.49	$ 565,898.49	$ 498,965.35

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Administration:			
Salaries:			
Officers		$ 304,684.89	$ 330,435.15
Other employees		223,275.92	215,138.32
Housing allowance		750.00	83.30
Administrative moving expenses		300.00	1,793.69
Student services		190.00	420.55
Labor by other departments		59.40	
Printing		17,440.42	16,061.22
Postage		7,096.26	6,080.12
Trustees		6,838.26	5,753.81
Professional services		33,656.52	29,434.72
Data processing services		34,232.78	31,718.07
Office of Research and Evaluation		4,175.76	7,450.52
Photo identification supplies		1,128.76	434.50
Office supplies		9,808.55	9,488.43
Office equipment		12,414.79	12,957.79
Telephone and telegraph		68,252.65	59,093.40
Special appropriation		8,000.00	8,000.00
Archives		2,427.21	2,826.06
Aptitude tests		159.48	892.43
Travel		4,086.41	4,913.70
Sundry		12,636.10	12,799.25
		751,614.16	755,775.03
Less payroll credits		206.25	1,040.62
From:			
Current income of restricted funds	$ 1,115.40		
Accumulated income of restricted funds	542.40		
Student fees	4,440.00		
Other income	7,136.00		
Unrestricted income	738,174.11		
	$ 751,407.91	$ 751,407.91	$ 754,734.41
Admissions office:			
Salaries:			
Officers		60,657.08	75,062.78
Other employees		32,046.61	30,529.38
Housing allowances		11,249.90	3,500.00
Printing		3,310.30	2,671.45
Postage		7,733.77	5,287.59
Travel		5,543.04	9,381.44
Office supplies		1,699.18	1,483.55
Office equipment		5,278.59	1,577.91
Sundry		1,290.59	1,451.47
From:			
Current gifts	200.00		
Student fees	17,625.00		
Unrestricted income	110,984.06		
	$ 128,809.06	$ 128,809.06	$ 130,945.57

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Printing and mailing department:			
Salaries		$ 23,116.12	$ 23,734.01
Postage		37,024.40	30,937.31
Paper stock		4,691.38	4,075.32
Supplies		1,124.35	1,436.95
Office equipment		947.77	1,263.27
		66,904.02	61,446.86
Less transfers to other departments		47,177.52	38,645.30
From:			
Unrestricted income	$ 19,726.50		
	$ 19,726.50	$ 19,726.50	$ 22,801.56
Alumni and development office:			
Salaries:			
Officers		52,020.12	75,149.22
Other employees		68,602.74	57,352.97
Labor by other departments		64.05	10.20
Mailing		19,076.26	18,128.12
Printing		14,357.66	15,584.61
Office supplies		2,708.89	2,251.03
Office equipment		2,632.37	3,081.39
Alumni bulletin		41,176.28	28,454.65
Alumni directory		6,258.77	
Travel		4,105.82	7,086.86
Committee meetings and dinners		7,742.27	4,433.06
Alumni reunions		11,593.03	12,299.85
Entertainment of guests		227.71	864.05
Advertising and memberships		836.00	574.64
Publicity materials and expense		1,085.00	488.53
Alumni expense reimbursements		2,063.02	357.85
Deferred giving		4,818.01	
Abbot Academy Association		3,406.74	4,317.93
Sundry		3,127.85	855.67
		245,902.59	231,290.63
Expense offset by gift			1,273.49
From:			
Current income of restricted funds	3,406.74		
Other income	5,059.73		
Unrestricted income	237,436.12		
	$ 245,902.59	$ 245,902.59	$ 232,564.12

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Other administrative and promotional expenses:			
Salaries		$ 1,200.00	$ 1,200.00
Mailing		247.08	625.82
Andover Review		35,030.30	13,627.84
Printing		6.50	1,307.85
Catalogue		21,456.89	16,147.96
Parents' weekend		3,658.75	3,535.61
Commencement		16,354.59	8,918.34
Entertainment of guests		6,686.33	10,182.50
Advertising and memberships		3,846.00	4,713.35
From:			
Current gifts	$ 10.00		
Accumulated gifts	53.06		
Student fees	9,175.00		
Other income	405.00		
Unrestricted income	78,843.38		
	$ 88,486.44	$ 88,486.44	$ 60,259.27
Special operating appropriations:			
Academy buildings:			
Roof and gutter repairs		41,662.00	50,613.59
Pemberton Cottage renovations		16,988.93	
Bulfinch Hall - major repairs to walls (amounts amortized in 1974-75 and 1973-74)		9,150.00	9,150.00
Fire protection program		7,783.16	4,653.07
Faculty kitchens and bathrooms		7,663.70	
Gould House barn repairs		6,236.00	
Bartlett Hall - repairs to window and door headers		5,774.00	
Art Center courtyard - brick paths		4,773.10	
Chimney repairs		4,598.00	
Graham House renovations		3,725.28	
Flagg House repairs		3,500.00	
Paul Revere Hall - replacement of floor covering		3,200.00	
Evans Hall - repairs to skylight		2,215.00	
Student furniture program		1,980.00	12,968.77
Student bathroom renovations		1,854.49	16,490.40
1924 House - furniture and furnishings		1,649.17	
59 Phillips St. - renewal of heating system		1,359.78	
Overhead garage doors		468.00	
Department relocations		417.82	3,589.34
Fleet car pool additions			12,345.00
Foxcroft Hall - construction of photo laboratory			7,912.82
Double Brick House remodeling and interior painting			7,336.06
Samuel Phillips Hall:			
Replacement of plumbing			7,022.04
Replacement of fixed seating			3,216.00
74 Bartlett St. - interior and exterior repairs			5,795.78

Schedule R (continued)

DETAIL OF EXPENSES

	Year Ended June 30, 1975	Year Ended June 30, 1974
Special operating appropriations (continued):		
Academy buildings (concluded):		
George Washington Hall:		
Cluster Deans' office		$ 4,254.77
Receptionist desk		1,800.00
Common rooms - furnishings		1,928.26
Bancroft Hall - remodeling of faculty quarters		1,565.86
Elbridge H. Stuart House - conversion of two rooms and janitor's closet to temporary faculty residence		1,333.00
Bicycle racks		1,052.80
Newton-Hinman House - replacement of bulkhead		970.00
Morse Hall - construction and furnishing of faculty room		790.00
Athletics:		
Memorial Gymnasium:		
Trainers' room renovations	$ 8,722.21	
Lockers - repairs and replacements	5,091.00	2,609.15
Swimming pool - diving board	3,688.35	
Tennis courts - clay resurfacing program	6,000.00	
Baseball field:		
Regrading, draining and seeding	5,800.00	
Repairs to backstop		2,172.00
Abbot Gymnasium - vinyl floor mat	3,076.50	
Varsity football field - resodding and relining	2,500.00	
Hockey rink - replacement of wire screening with glass	2,500.00	
Pole vault pit - landing mat	2,190.00	
Purchase of rollers for fields	1,125.00	3,350.00
Case Memorial Cage:		
Leveling of floor	750.00	
Repairs to nets		1,300.00
Repairs to ski jump		3,000.00
Purchase of tractors		1,045.00
The Commons:		
Martin oven - transportation and repairs		1,647.80
Reel oven repairs		1,200.00
Grounds:		
Sand storage bunker	1,806.00	
Rabbit pond project	690.87	3,254.24
Security lighting		2,645.59
Heating and lighting plant:		
Electric distribution system replacement program	3,786.40	
Study of fuel burners and fuel storage considerations	3,000.00	
Copley Wing and locker room - replacement of incandescent lighting with fluorescent lighting	1,813.39	
Borden Gymnasium - replacement of/ and increased lighting (reduction of wattage)		2,176.69

Schedule R (continued)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
Special operating appropriations (concluded):			
Infirmary:			
Emergency call system and grab bars		$ 5,236.90	
Wire-glass for doors and transoms		1,409.00	
Consulting and examining room renovations		143.35	
Sprinkler system - entire building			$ 26,161.78
Fire safety program - smoke detectors and magnetic closers			1,920.00
Instruction:			
Division of sciences:			
Teaching equipment		6,055.45	
Tools for shop in basement of Evans Hall			1,344.22
Art studio - installation of arc welder		2,770.00	
Chemistry department:			
Installation of safety shower heads		2,632.94	
Installation of fume hoods			4,262.85
Relocation of salt kiln		2,216.40	
Thornton Observatory - telescopes		1,700.00	
Videotape program			14,404.61
French department - overhead projector			410.88
Language laboratory - cabinets with locks			234.31
Library:			
Improved lighting in stack areas		3,500.00	3,897.60
Reserve check-out desk			974.00
Carrels			522.58
Printing and mailing department:			
Replacement of floor covering		2,492.00	
Purchase of offset master machine		2,291.40	
From:			
Accumulated gifts	$ 2,610.40		
Accumulated income of restricted funds	7,704.62		
Unrestricted income	197,670.57		
	$ 207,985.59	$ 207,985.59	$ 233,320.86
Provision for operating contingencies:			
Total expense		50,000.00	50,000.00
From:			
Unrestricted income	50,000.00		
	$ 50,000.00	$ 50,000.00	$ 50,000.00

Schedule R (concluded)

DETAIL OF EXPENSES

		Year Ended June 30, 1975	Year Ended June 30, 1974
General:			
Protective insurance:			
Property and liability		$ 52,690.85	$ 51,277.00
Workmen's compensation		28,014.00	26,972.00
Sundry		680.00	1,920.25
		81,384.85	80,169.25
Group insurance:			
Life and weekly indemnity		17,959.36	15,890.79
Medical - faculty		36,368.06	33,321.29
Medical - nonfaculty		41,752.62	38,037.80
		96,080.04	87,249.88
Retirement and pensions:			
Social security		209,850.66	197,590.08
T.I.A.A. premiums		62,428.01	18,600.60
1954 plan - faculty		73,316.50	84,739.00
1958 supplemental plan - faculty		25,000.00	165,000.00
Employee pension plan		33,000.00	33,000.00
Retiring allowances		24,406.08	27,202.19
		428,001.25	526,131.87
Accounts charged off		9,849.25	1,501.10
Grants in aid for faculty and staff		2,100.00	1,000.00
Crehore fund expenditures		75.00	128.25
Steinbach fund expenditures		1,402.59	5,671.72
Headmaster's Emergency Fund		11,159.64	3,871.87
Interest on interfund loans		15,669.13	1,219.48
College tuition grants		25,100.00	22,200.00
Annuities		22,496.97	21,696.36
Lt. Gov. Phillips charitable donations		1,929.15	1,218.85
From:			
Current gifts	$ 1,000.00		
Current income of restricted funds	88,818.82		
Accumulated income of restricted funds	5,373.72		
Portion of accumulated net gain from sales of investments	413.47		
Other income	12,133.00		
Unrestricted income	587,508.86		
	$ 695,247.87	$ 695,247.87	$ 752,058.63

Schedule S

DETAIL OF INCOME

	Year Ended June 30, 1975	Year Ended June 30, 1974
Student fees (regular session):		
Tuition fees	$3,636,460.00	$3,420,650.00
Off-campus course fees	24,750.00	20,500.00
Application fees	17,625.00	17,360.00
Commencement fees	9,175.00	9,475.00
Ten-month tuition payment plan fees	4,440.00	1,700.00
Language training	4,126.00	4,463.50
Total student fees	$3,696,576.00	$3,474,148.50
Endowment income:		
General investments:		
Interest and dividends	2,202,139.82	1,824,598.56
Less portion allocable to current funds	13,105.66	23,188.11
	2,189,034.16	1,801,410.45
Withdrawal of portion of accumulated net gain on sales of investments (see page 4)	475,965.84	680,589.55
	2,665,000.00	2,482,000.00
Bond pool investments	309,553.62	300,983.03
Special investments:		
Abbot Academy Fund	51,725.53	57,063.94
Other funds transferred from Abbot Academy (July 1, 1973 to December 31, 1973)		20,426.84
Robert S. Peabody Foundation:		
Interest and dividends	37,084.21	37,352.37
Withdrawal of portion of accumulated net gain on sales of investments	24,915.79	27,147.63
The Ruth and Milton Steinbach Fund for Scholarships	33,530.78	34,123.25
John Mason Kemper fund	22,781.00	
Other	112,009.46	91,631.54
Income from funds administered by outside trustees	18,992.40	19,546.69
	3,275,592.79	3,070,275.29
Less investment management fees	92,294.96	105,463.06
	3,183,297.83	2,964,812.23
Less:		
Amounts added to fund principal:		
Pension	192,464.98	169,922.94
Prior year adjustments	16,736.32	
Other	36,157.90	14,695.19
Amounts added to gifts to income	33,475.48	28,424.04
Amounts provided for:		
Short term Institutes	4,787.50	
Summer Session	405.37	261.39
Income of restricted funds reserved for future use	60,807.00	59,861.23
	(344,834.55)	(273,164.79)
Subtotal	2,838,463.28	2,691,647.44
Plus:		
Amounts withdrawn from prior year balances of unexpended income of restricted funds	29,976.05	23,378.07
Endowment income availed of	$2,868,439.33	$2,715,025.51

Schedule 3 (concluded)

DETAIL OF INCOME

	Year Ended June 30, 1975	Year Ended June 30, 1974
Gifts to income:		
Current gifts not availed of:		
Alumni Fund	$ 422,270.02(a)	$ 398,501.30 (a)
Parents Fund - general	55,767.29	48,695.57
Other	26,808.66	52,360.27
Total current gifts not availed of	504,845.97	499,557.14
Gifts reserved for future use	(504,845.97)	(499,557.14)
Gifts withdrawn from prior year:		
Alumni Fund	398,501.30	414,745.84 (a)
Parents Fund - general	48,695.57	
Other	46,184.10	71,715.46
	493,380.97	486,461.30
Current year gifts availed of:		
Addison Gallery	130.00	500.00
Art department	3,633.00	
Athletic department	1,200.00	1,024.42
Robert S. Peabody Foundation		250.14
Scholarships and financial aid	49,600.00	105,048.50
Other	3,605.56	2,737.60
	58,168.56	109,560.66
Total gifts to income availed of	$ 551,549.53	$ 596,021.96

(a) Alumni Fund includes transfer of income from endowment funds (1974-75) $33,384.86; (1973-74) $28,344.59; (1972-73) $16,276.19.

(b) Parent giving which normally goes to Parent Fund was added in 1972-73 to Parent Scholarship Loan Fund.

Other income:		
Addison Gallery	2,843.17	1,764.02
Athletic department	31,477.37	32,769.00
Cash discounts	3,368.55	2,837.10
Commencement and class reunion receipts	5,464.73	7,010.08
Dental receipts	16,994.00	13,311.90
Infirmary receipts	55,996.53	37,670.42
Insurance adjustments	11,133.00	6,084.00
Laundry fees	27,780.50	
Real estate rentals	81,316.50	81,633.16
Robert S. Peabody Foundation	1,329.87	3,735.81
Testing services	11,281.50	8,623.50
Investment income on advances to endowment from current funds	13,105.66	23,188.11
Sundry	15,885.27	11,579.05
	$ 277,976.65	$ 230,206.15

Schedule T

SCHOOL YEAR ABROAD PROGRAMS

SUMMARY OF ALL SCHOOLS

	Year Ended June 30, 1975	Year Ended June 30, 1974
Net total surplus or (deficit) from direct operations of schools abroad:		
France	$ 24,822.95	$55,428.50
Germany	(5,084.49)	
Spain	(30,055.00)	9,715.82
Subtotal	(10,316.54)	65,144.32
Expenses of central administrative office in United States	(69,419.42)	(86,965.63)
Preliminary expense relating to:		
Start-up of German school	(3,522.65)	
Start-up of Dijon school	(500.34)	
Income from fees of associate schools	6,000.00	5,500.00
Gifts to income availed of		200.00
Total surplus or (deficit)	(77,758.95)	(16,121.31)
Less portion of surplus or (deficit) borne by:		
Phillips Exeter Academy	(25,919.65)	(5,373.77)
St. Paul's School	(25,919.65)	(5,373.77)
Balance of surplus or (deficit)	(25,919.65)	(5,373.77)
Provision for financial aid from unrestricted sources:		
Spain		(1,333.32)
Net total addition (deduction) arising from operations of School Year Abroad programs (page 15)	$(25,919.65)	$(6,707.09)

Schedule U

SHORT TERM INSTITUTES

	Year Ended June 30, 1975
Income:	
Student fees:	
Tuition	$ 40,000.00
Application fees	190.00
Endowment income availed of	4,787.50
Gifts to income availed of	26,900.00
Other income	27.14
Total income	71,904.64
Expenses:	
Payroll and honoraria	23,800.99
Labor by other departments	2,287.05
Supplies	10,129.19
Advertising and communication	5,873.66
Service and utilities	956.12
Scholarships and financial aid	28,749.80
Evaluation	4,045.56
Dissemination	741.94
Employee benefits	906.28
Amortization - Williams Hall renovation	3,129.72
Other	3,360.62
Total expenses	83,980.93
Excess of direct expense over income (page 15)	$(12,076.29)

Schedule V

SUMMER SESSION

	Year Ended June 30, 1975	Year Ended June 30, 1974
Income:		
Student fees:		
Tuition fees	$509,400.00	$450,100.00
Application fees	3,973.00	3,225.00
Endowment income availed of	405.37	261.39
Gifts to income availed of	7,323.25	7,350.00
Other income	96.00	105.97
Total income	521,197.62	461,042.36
Expenses:		
Salaries	139,399.14	143,177.54
Janitor payroll	22,998.20	18,841.84
Labor by other departments	584.72	246.46
Rental of personal furnishings	2,500.00	3,500.00
Books and teachers' supplies	10,621.95	10,429.86
Office equipment	2,361.16	2,200.10
Catalogue	6,025.55	5,671.20
Printing, postage and stationery	11,905.68	10,892.45
Telephone and telegraph	1,014.44	2,817.28
The Commons	94,714.54	89,524.94
Heat, light and water	44,921.25	29,617.19
Laundry	1,693.00	2,817.20
Activities	16,028.65	17,096.49
Athletics	2,979.28	1,503.10
Infirmary (net)	16,409.44	14,639.70
Scholarships and financial aid	70,110.94	86,519.03
Accounts charged off	300.00	15.00
Group insurance and employee benefits	8,042.21	6,609.79
Special travel reimbursement for prospective and visiting faculty	4,454.26	6,514.70
Travel	6,391.53	3,419.36
Sundry	2,792.09	2,003.29
Total expenses	466,248.03	458,056.52
Excess of income over direct expenses, to offset Academy services not otherwise charged (page 15)	$ 54,949.59	$ 2,985.84

DESCRIPTION OF FUNDS

	June 30, 1975
Adams Book Established in 1954 and increased in 1955, 1957 by anonymous donors for the purchase of books in the departments of English and history. Income used for books for the library.	$ 20,006.00
Adams, Elbridge Established in 1969 from a bequest of Elbridge Adams, class of 1917, of Williamstown, Mass. Unrestricted. Income used for general purposes.	5,000.00
Addison Gallery Endowment Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "to maintain and support the Addison Gallery." Income used in accordance with terms of trust.	650,000.00
Addison Gallery Purchase Established in 1930 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and increased in 1954, "for..... acquisitions of paintings and sculpture." Income used in accordance with terms of trust.	100,000.00
Alden, Ebenezer, Memorial Established in 1881 from a bequest of Dr. Ebenezer Alden, of Randolph, Mass., "for salaries of teachers or other expenses for educational purposes." Income used for teachers' salaries.	5,000.00
Allen, Gordon Ferguson, Memorial Established in 1920 by James F. Allen, of Meriden, Conn., and his sons, Parker B. Allen, class of 1914, and Theodore F. Allen, class of 1915, and increased in 1957 by Theodore F. Allen, for a scholarship. Income used for a scholarship.	10,000.00
Allen, Lloyd S. and Ralph S. Established in 1968 from a bequest of Ralph Seward Allen, class of 1909, of Auburn, N.Y., for scholarships. Income used for general scholarship aid.	316,499.02
Allen, Philip R. Established in 1962 from a bequest of Philip R. Allen, class of 1892, of Walpole, Mass., "for grants in aid to students." Income used for loans to students.	25,000.00
A. G. C. Society Established in 1950 by The Rogers Associates, Inc., for scholarships and a prize. Income used for general scholarship aid and a prize.	24,461.94
A. U. V. Society Established in 1950 by A. U. V. Corporation for scholarships. Income used for general scholarship aid.	35,000.00
A. U. V. Society - James C. Graham Memorial Established in 1955 by A. U. V. Corporation for scholarships in memory of James C. Graham, instructor in natural sciences 1893-1937, former faculty guardian of A. U. V. Society. Income used for general scholarship aid.	10,500.00
Alumni Endowment Established in 1922 from collections from the subscriptions to the Building and Endowment Fund. Income used for teachers' salaries.	1,000,000.00
Ames, Allan W. Established in 1966 and increased in 1967-72, 1974-75 in memory of Allan W. Ames, class of 1914, of New York City, by Mrs. Ames, alumni and friends, and by matching gifts from The J. Walter Thompson Fund Inc., the income to be used at the discretion of the headmaster, but where possible for the assistance of students in need. Income used for Headmaster's Emergency Fund.	5,166.00

DESCRIPTION OF FUNDS

	June 30, 1975
Anderson, Elizabeth Milbank, Foundation Established in 1928 by the Milbank Memorial Fund, of New York City, "to endow an instructorship." Income used for a teacher's salary.	$ 171,252.84
The Andover Fund Established in 1944-57, 1959-60, 1964-65 by sundry donors for an endowment fund. Unrestricted. Income used for general purposes.	2,338,746.36
Andrews, Edwin C. Established in 1968 from a bequest of Edwin C. Andrews, class of 1896, of Buffalo, N. Y. Unrestricted. Income used for general purposes.	1,000.00
Apgar, Jessie Percy, Memorial Established in 1949 and increased by later payments in 1950-51 from a bequest of Edward P. Apgar, class of 1907, of Jersey City, N. J., in memory of his mother, "to assist worthy and deserving students." Income credited to Alumni Fund, for scholarship.	64,912.64
Art Development Established in 1964 and increased in 1966-67 by Ralph Bradley, of Boston, Mass., and by matching gifts from Cabot Foundation, Inc., for the development of the arts at Phillips Academy and for any expenses incurred in connection with the Ralph Bradley art prize competition. Income now used to support the Art Instruction Department.	5,405.58
Ault, Bromwell, Memorial Established in 1973 and increased in 1974 by the family, friends and classmates of Bromwell Ault, class of 1918, trustee 1953-72, of New York City, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	11,452.32
Austin, Clarence W. Established in 1924 from a bequest of Clarence W. Austin, class of 1888, of Syracuse, N. Y. Income used for general purposes.	1,000.00
Avery, William B., III, Memorial Established in 1974 by family and friends of William B. Avery, III, class of 1930, for some purpose to be determined. Income now added to fund.	2,277.26
Ayars, James Sterling, Jr., Memorial Established in 1957-58 by Mr. and Mrs. James S. Ayars, of Urbana, Ill., for a prize in memory of their son, class of 1949. Income used for a prize.	1,810.03
Babcock, Courtlandt W. Established in 1973 from a trust created by Courtlandt W. Babcock, class of 1900, of Brookline, Mass. Unrestricted. Income used for general purposes.	6,400.00
Bailey, Edward, Memorial Established in 1946 and increased in 1950 by Edward Bailey Crichton, class of 1946, of Harrisburg, Pa., for a prize in memory of his grandfather, class of 1878. Income used for a prize.	845.58
Bale, Albert Galliford Established in 1962 and increased in 1963-64 by Frederick S. Bale, class of 1902, of Pasadena, Calif., in memory of his father, class of 1861, for general purposes, "with the request that preference be given to the purchase of books or pamphlets setting forth and advocating the principles of representative government under the American Constitution and the Bill of Rights." Income used for books and pamphlets for the library.	2,984.14

DESCRIPTION OF FUNDS

	June 30, 1975
Bale, Frederick S. Established in 1968 from a bequest of Frederick S. Bale, class of 1902, of Pasadena, Calif. Income used for general purposes.	$ 10,000.00
Bancroft Established in 1933 from a bequest of Cecil K. Bancroft, class of 1887, registrar and instructor in Latin 1906-32, "to found Latin prizes or a scholarship" in memory of his father, Cecil F. P. Bancroft, principal 1873-1901. Income used for general scholarship aid.	2,000.00
Bancroft, Cecil F. P., Foundation Established in 1927 by sundry donors to endow an instructorship. Income used for a teacher's salary.	207,853.34
Bancroft, Cecil F. P., Memorial Established in 1902 by sundry donors in memory of Dr. Cecil F. P. Bancroft, principal 1873-1901. Income used for general purposes.	4,000.00
Bancroft, Cecil K., Memorial Established in 1946 from a bequest of Mary E. Bancroft, of Mont Vernon, N. H., for a scholarship in memory of her brother, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	3,000.00
Bancroft, Cecil K., Memorial Established in 1967 from a bequest of Brian Bancroft Long, class of 1924, of Mont Vernon, N. H., for scholarship aid or prizes in memory of his uncle, class of 1887, registrar and instructor in Latin 1906-32. Income used for general scholarship aid.	10,000.00
Bartlett, Nelson F. Established in 1964 from a bequest of Nelson F. Bartlett, class of 1902, of Worcester, Mass. Unrestricted. Income used for general purposes.	1,000.00
Battershill, Allan J. Established in 1973 from a bequest of Allan J. Battershill, class of 1923, of Methuen, Mass. Unrestricted. Income used for general purposes.	5,000.00
Becker, Niles Rice Established in 1972-73 from a bequest of Niles Rice Becker, class of 1903, of New York City. Unrestricted. Income credited to Alumni Fund.	35,084.08
Beecher, Norman B. Established in 1966 from a bequest of Norman B. Beecher, class of 1893, of Clearwater, Fla., and by gift of Mrs. Beecher. Unrestricted. Income used for general purposes.	1,000.00
Bellis, Horace D. Established in 1960 from a bequest of Horace D. Bellis, of Trenton, N. J., instructor in gymnastics and director of gymnasium 1901-02, for scholarships. Income used for scholarships.	108,080.05
Bender, Wilbur J. Established in 1969 and increased in 1970-71 by an anonymous donor in memory of Wilbur J. Bender, instructor in history 1936-43, 1944-45, trustee 1963-69. Income used to support the activities of the Afro-American Society at Phillips Academy.	3,163.82
Benedict, G. Grenville Established in 1974-75 by the family, friends and associates of George Grenville Benedict, instructor in English 1930-32, 1933-43, registrar 1943-45 and dean of students 1945-67, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	2,045.00

DESCRIPTION OF FUNDS

	June 30, 1975
Benner, Allen Rogers, Memorial Established in 1942-43 by sundry donors in memory of Allen Rogers Benner, class of 1888, instructor in Greek 1892-1938. Income used for books for the library.	$ 2,000.00
Bennett, Louis N., Memorial Established in 1957-58 from a bequest of Mrs. Josephine C.S. Blaisdell, of North Weymouth, Mass., "to the scholarship fund," in memory of her brother, class of 1893. Income used for general scholarship aid.	1,000.00
Bentley, Edward S., Jr., Memorial Established in 1943 and increased in 1946, 1967-71 by Edward S. Bentley, class of 1910, and Mrs. Bentley, of New York City, in memory of their son, class of 1939, who gave his life for his country in 1943; "income to be added annually to the Alumni Fund and used for scholarship purposes." Income credited to Alumni Fund, for scholarships.	50,000.00
Berry, Everett M. Established in 1959 from a bequest of Everett M. Berry, class of 1884, of Cambridge, Mass., for the Alumni Fund. Income credited to Alumni Fund.	15,141.09
Bicentennial Established in 1954 and increased in 1961, 1966 by anonymous donors; subject to an annuity. Income used for an annuity.	50,000.00
Bigwood, David E. Established in 1956 from a bequest of David E. Bigwood, class of 1904, of Boston, Mass., to endow a loan fund. Income to be used for loans; now accumulating.	1,000.00
Binnian, John W., Memorial Established in 1939 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, to be added to Addison Gallery Purchase Fund. Income now added to fund.	1,908.83
Binnian, John W., Memorial Established in 1939 and increased in 1940 by Walter B. Binnian, class of 1904, of Cohasset, Mass., in memory of his son, class of 1942, for "the benefit of the Alumni Fund." Income credited to Alumni Fund.	1,000.00
Bishop, Elias B., Memorial Established in 1940 with the residue from gifts for a memorial to Elias B. Bishop, class of 1889, trustee 1907-34, of Newton Centre, Mass. Income used for books for the library.	200.00
Bissell, Lebbeus F. Established in 1972 from a bequest of Lebbeus F. Bissell, class of 1901, of Rockville, Conn. Unrestricted. Income used for general purposes.	10,000.00
Blanchard, Amos Established in 1908 from a bequest of Amos Blanchard, of Andover, one-half in honor of his father, Rev. Amos Blanchard, class of 1822, trustee 1858-70, of Lowell, Mass. Unrestricted. Income used for general purposes.	19,655.95
Bluthenthal, Alvin F. Established in 1931 from a bequest of Alvin F. Bluthenthal, class of 1914, of Memphis, Tenn. Income credited to Alumni Fund.	100.00

	June 30, 1975
Boeschenstein Established in 1957 and increased in 1958 and 1972 by Mr. and Mrs. Harold Boeschenstein, of Toledo, Ohio, parents of William W. Boeschenstein, class of 1944. Income currently used for teachers' salaries.	$ 13,184.10
Boyce, Sophie Meredith Established in 1971 from a bequest of Sophie Meredith Boyce, of Baltimore, Md. Unrestricted. Income used for general purposes.	10,000.00
Boyd, Richard K., Jr., Memorial Established in 1967 and increased in 1968-72 by the family and friends of Richard K. Boyd, Jr., class of 1956, of Gibson Island, Md., who gave his life in the service of his country in Vietnam on October 26, 1967. The income to be used in accord with the financial aid policy of the school and, whenever possible, for children of members of the Armed Forces attending Phillips Academy. Income used for scholarships.	24,510.70
Bradford, Henry M. Established in 1934 from a bequest of Henry M. Bradford, class of 1868, of Woodstock, Conn. Unrestricted. Income used for general purposes.	2,500.00
Brantly, Mary C. Established in 1968 by Mary C. Brantly (Mrs. Clayton J.), of Tuscaloosa, Ala., grandmother of Brantly S. Goodwin, class of 1971. Unrestricted. Income used for general purposes.	1,000.00
Braun, George Philip Established in 1969 from a bequest of George Philip Braun, class of 1903, of New Canaan, Conn. Unrestricted. Income used for general purposes.	10,000.00
Brayton, Sherman, Memorial Established in 1964 by Thomas Thacher, class of 1934, of New York City, in memory of Sherman Brayton, class of 1934, of Fall River, Mass. Income used for general purposes.	2,940.72
Brent, Henry Kelly Established in 1947 from a bequest of Henry Kelly Brent, class of 1894, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Briant, S. Ingersoll Established in 1920 from a bequest of Rev. S. Ingersoll Briant, class of 1858, of Westboro, Mass., "for the general expenses." Income used for general purposes.	1,000.00
Bronson, Oliver Hart Established in 1960 from a bequest of Oliver Hart Bronson, class of 1888, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	1,000.00
Brooks, Walter, Memorial Established in 1956 by The Walter Brooks Foundation in memory of Walter Brooks. Income used for scholarships and/or in accordance with the terms of gift.	30,000.00
Brush, Miltimore W. Established in 1973 from a bequest of Miltimore W. Brush, class of 1909, of Laconia, N. H. Unrestricted. Income used for general purposes.	2,000.00
Bucholz, Frederick H. Established in 1963 by Frederick H. Bucholz, class of 1914, and Mrs. Bucholz, of Omaha, Neb., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Burns, Charles Snow, Memorial Established in 1944 by Mrs. Jules Burns, of Boston, Mass., for prizes in memory of her son, Lieutenant Charles Snow Burns, class of 1941. Income used for prizes.	$ 1,784.55
Burns, John Horne Established in 1961 by Joseph Lawrence Burns, class of 1901, and Mrs. Burns, of Boston, Mass., for a prize in memory of their son, class of 1933. Income used for a prize.	1,383.72
Butler-Thwing, Francis Established in 1918 by Francis W. Butler-Thwing, class of 1909, of London, England, and increased in 1967 by a friend, for a prize. Income used for a prize.	1,356.55
Byers, Peter Smith Established in 1878 by John Byers, class of 1848, of New York City, in memory of his brother, class of 1847, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	500.00
Byers, Peter Smith, Endowment Established in 1879-80 by John Smith and Peter Smith, of Andover, and John Byers, class of 1848, of New York City, "for the endowment of the Principalship of Phillips Academy." Income used toward the salary of the headmaster.	40,000.00
Cabot, Edmund B. Established in 1957 and increased in 1958-61 by Thomas D. Cabot, father of Edmund B. Cabot, class of 1961, of Weston, Mass., for scholarships. Income used for general scholarship aid.	9,230.93
Cahners-Rabb Established in 1963 from gifts made in 1960-63, and increased in 1964, 1966-70 by Norman L. Cahners, class of 1932, of Brookline, Mass., and Irving W. Rabb, of Newton Centre, Mass., for a purpose, preferably construction of new facilities, not yet determined. Income now added to fund.	27,536.42
Callender, John A. Established in 1957 and increased by later payments in 1958, 1966 from a bequest of John A. Callender, class of 1898, of New York City, for "general uses and purposes." Unrestricted. Income used for general purposes.	229,725.85
Campus Improvement Fund Established in 1975 from the unexpended balance of gifts of sundry donors for a project to improve the campus of Phillips Academy. Principal can be used for campus improvement projects upon the specific approval of the trustees. Income used for general purposes.	85,137.82
Carl, Charles W. Established in 1944 and increased in 1945-46, 1950-53, 1955-56 by Charles W. Carl, class of 1910, of Bronxville, N. Y., for a scholarship. Income used for a scholarship.	25,000.00
Carleton, Mary A. Established in 1946 from a bequest of Mary A. Carleton, of Rochdale, Mass., widow of Elbridge S. Carleton, class of 1883. Unrestricted. Income used for general purposes.	14,502.99
Carter Memorial Established in 1906 by Mrs. Ruby A. Carter, of Andover, for scholarships in memory of her husband and daughter. Income used for general scholarship aid.	1,500.00
Carter, Ralph B., III Established in 1964 from a bequest of Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.66

	June 30, 1975
Castle, John H., Jr. Established in 1972 from a bequest of John H. Castle, Jr., class of 1934, trustee 1966-68, of Brighton, N. Y. Unrestricted. Income used for general purposes.	$ 9,959.36
Catlin, George H. Established in 1943 from a bequest of George H. Catlin, class of 1863, of Scranton, Pa. Stated amount is one-third of a trust fund held by an outside trustee, reported as $122,059.65 as of June 30, 1975. One-third of the income payable to Phillips Academy and used for a prize and for general purposes, in accordance with terms of trust.	40,686.55
Centennial Reendowment Established in 1878 and increased in 1879-80 by sundry donors. Income used for general purposes.	23,288.81
Chapin, E. Barton and Jeannette Established in 1975 from bequests of E. Barton Chapin, class of 1903, of Boston, Mass. Unrestricted. Income used for general purposes.	10,000.00
Cheever, Ella T. Established in 1946 from a bequest of Ella T. Cheever, of Andover. Unrestricted. Income used for general purposes.	30,759.00
Chutter, Reginald F., Memorial Established in 1963-64 and increased in 1965-74 by the family and friends of Reginald F. Chutter, class of 1912, of Washington, D. C., "for the purchase of books for the library in the field of international affairs." Income used for books for the library.	3,215.38
Clarke, Jane Aiken Established in 1870 by James G. Clarke, class of 1839, of Nashua, N. H., for scholarships in memory of his mother. Income used for general scholarship aid.	1,200.00
Class of 1878 Established in 1878 by the senior classical class, for scholarships. Income used for general scholarship aid.	1,200.00
Class of 1896 Fund Established in 1966 by an anonymous donor for the Alumni Fund. Income credited to Alumni Fund.	28,770.02
Class of 1917 Permanent Fund Established in 1967 and increased in 1972 by class of 1917. Two-thirds of income credited to Alumni Fund; one-third added to fund until the principal amounts to $50,000. Thereafter, all income is to be credited to Alumni Fund.	34,812.03
Class of 1921 Permanent Fund Established in 1970 and increased in 1971 by class of 1921. Income credited to Alumni Fund.	3,034.94
Class of 1922 Permanent Fund Established in 1972 with the balance remaining from the class of 1922 50th Reunion gift and increased in 1972-73 by class of 1922, for the Alumni Fund. Income credited to Alumni Fund.	34,203.62
Class of 1923 Permanent Fund Established in 1970 and increased in 1971 and 1973-74 by class of 1923, for the Alumni Fund. Income credited to Alumni Fund.	6,048.12
Class of 1924 Permanent Fund Established in 1974 with the balance remaining from the class of 1924 50th Reunion gift, for the Alumni Fund. Income credited to Alumni Fund.	16,853.01

DESCRIPTION OF FUNDS

	June 30, 1975
Class of 1925 50th Reunion Established in 1973 by class of 1925. Principal and income to be used as part of the 50th Reunion gift by the class of 1925, which is for renovation of the History Wing at Samuel Phillips Hall, and for credit to the Alumni Fund.	$ 7,869.51
Class of 1926 50th Reunion Established in 1972 and increased in 1975 by class of 1926. Income now added to fund.	5,294.34
Class of 1927 50th Reunion Established in 1968 and increased in 1969-75 by class of 1927. Income now added to fund.	22,506.63
Class of 1928 50th Reunion Established in 1971 and increased in 1972-75 by class of 1928. Income now added to fund.	13,387.27
Class of 1928 Memorial Established in 1953 by class of 1928 in memory of classmates deceased since graduation. Three-fourths of income credited to Alumni Fund; one-fourth added to fund until 1978.	16,220.69
Class of 1929 Established in 1954 by class of 1929. Income credited to Alumni Fund.	12,012.25
Class of 1929 50th Reunion Established in 1974 from the balance of class funds remaining from the class of 1929 45th Reunion. Income now added to fund.	171.10
Class of 1930 50th Reunion Established in 1955 and increased in 1972-73 by class of 1930. Income now added to fund.	1,191.63
Class of 1931 50th Reunion Established in 1971 by class of 1931. Income now added to fund.	3,431.57
Class of 1932 Permanent Fund Established in 1957 by class of 1932 as part of their 25th Reunion gift to the school. Income credited to Alumni Fund.	10,000.00
Class of 1937 50th Reunion Established in 1962 and increased in 1963, 1968-74 by class of 1937. Income now added to fund.	10,769.47
Class of 1944 50th Reunion Established in 1945 and increased in 1946-47, 1949-50, 1968-71, by class of 1944. Income now added to fund.	4,269.35
Class of 1945 50th Reunion Established in 1946 and increased in 1947, 1949-50, 1969-71, 1974 by class of 1945, and in 1966 by transfer of $500.00 from fund formerly in name of Edward C. Wilson, Jr., class of 1945. Income now added to fund.	4,192.77
Class of 1947 50th Reunion Established in 1947 and increased in 1949-50 by class of 1947. Income now added to fund.	1,115.37
Class of 1948 50th Reunion Established in 1948 and increased in 1949-50 by class of 1948. Income now added to fund.	1,108.37
Class of 1952 Established in 1967 by Pierce K. Bullen, class of 1952, of Gainesville, Fla., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Class of 1953 Established in 1953-56 in memory of John H. Hosch, III, class of 1953, by his classmates, family, and friends. The income used annually to bring to the school an outstanding individual to speak before the student body. Balance of income, if any, added to fund.	7,690.79

DESCRIPTION OF FUNDS

	June 30, 1975
Class of 1957 25th Reunion Established in 1972 by class of 1957. Income now added to fund.	$ 431.48
Class of 1965 Parents' Endowment Fund Established in 1964-65 and increased in 1966-67 by parents of members of the class of 1965. Unrestricted. Income used for general purposes.	49,075.30
Class of 1966 Parents' Endowment Fund Established in 1965-66 and increased in 1967-69 by parents of members of the class of 1966. Unrestricted. Income used for general purposes.	31,383.74
Class of 1967 Parents' Endowment Fund Established in 1966-67 and increased in 1968 by parents of members of the class of 1967. Unrestricted. Income used for general purposes.	23,056.42
Clough, Charles C., Memorial Established in 1912 and increased in 1913-14, 1923 by Bartlett H. Hayes, of Andover, and others for a prize in memory of Charles C. Clough, class of 1906. Income used for a prize.	1,330.03
Clough, Charles C., Memorial Established in 1923 by Princeton University classmates and friends for a scholarship in memory of Charles C. Clough, class of 1906. Income used for a scholarship.	5,000.00
Coburn, Catherine R., Memorial Established in 1959 from a bequest of Joseph M. Coburn, class of 1903, of Lynn, Mass., in memory of his wife. Income used for general purposes.	1,000.00
Coburn, Helen G. Established in 1906 from a bequest of Mrs. Helen G. Coburn, of Boston, Mass., in memory of her father, John Smith, of Andover, for "the general purposes of the Academy." Income used for general purposes.	40,000.00
Cochran Established in 1928 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City. Unrestricted. Income used for general purposes.	430,679.38
Cochran, Emilie Belden, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his mother, to establish a foundation. Income used for a teacher's salary.	160,000.00
Cochran, Emily, Endowment Established in 1929 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his sister, for "caring for and maintaining the grounds of Phillips Academy." Income used in accordance with terms of trust.	1,018,255.68
Cochran, Martha, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, in memory of his wife, "to establish a foundation." Income used for a teacher's salary.	160,000.00
Cochran, Moncrieff M. Established in 1932 from a bequest of Moncrieff M. Cochran, class of 1900, of St. Paul, Minn., for scholarships. Income used for general scholarship aid.	2,500.00
Coffin, Abraham B. Established in 1924 from a bequest of Abraham B. Coffin, class of 1852, of Winchester, Mass., for scholarships. Income used for general scholarship aid.	2,000.00

DESCRIPTION OF FUNDS

	June 30, 1975
Coffin, Eugene H. Established in 1969-70 from a bequest of Beatrice King Taft, of Greenville, N. H., for a scholarship for a deserving boy from New Hampshire, in the name of her brother-in-law, Eugene H. Coffin, class of 1892. Income used for a scholarship.	$ 13,721.33
Coleman, Robert Henry, Memorial Established in 1919 by Mrs. John Coleman of Baltimore, Md., for a scholarship in memory of her son, class of 1912, who died in the military service of the United States, 1918. Income used for a scholarship.	6,000.00
Coley, Ambrose Hurlbutt, Memorial Established in 1927 by Francis C. Coley, of New Haven, Conn., in memory of his son, class of 1916, for "a memorial contribution to the Alumni Fund." Income credited to Alumni Fund.	500.00
Collier, Milton, Memorial Established in 1946 by Mrs. Milton Collier and I. Alfred Levy, of New York City, and increased in 1969 by Phillip S. Babb, father of Perry S. Babb, class of 1970, of New Canaan, Conn., for a prize. Income used for a prize.	2,509.47
Consolidated Class Funds (1844-1915) Established in 1907 and increased in 1908, 1910, 1913, 1915-20, 1930. Income used for general purposes.	37,227.86
Convers, E. Buckingham Established in 1897 by E. Buckingham Convers, class of 1857, of New York City, and increased in 1951-55 by sundry donors, for prizes. Income used for prizes.	7,251.57
Cook, Joseph Established in 1876 by a gift to Dr. Cecil F. P. Bancroft and increased in 1878 by Dr. Joseph Cook, class of 1857, for prizes. Income used for prizes.	1,614.49
Cooke, Thomas T. Established in 1966 from a bequest of Thomas T. Cooke, class of 1911, of Morristown, N. J. Income credited to Alumni Fund.	2,500.00
Cooley, Harlan W. Established in 1969 from a bequest of Harlan Wooster Cooley, class of 1917, of Chicago Heights, Ill., in memory of his father, Harlan Ward Cooley, class of 1884. Unrestricted. Income used for general purposes.	1,000.00
Cooper, Henry S. F. Established in 1962 and increased in 1964-75, by Dr. Henry S. Fenimore Cooper, of New York City, father of Henry S. F. Cooper, class of 1952, and James F. Cooper, class of 1947, "the income to be used for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	18,069.24
Copley, James S. Established in 1935 and increased in 1939, 1957, 1961, 1964, 1970 by James S. Copley, class of 1935, of La Jolla, Calif., for books for the library. Income used for books for the library.	2,500.00
Copley, William N. Established in 1938 by William N. Copley, class of 1938, of Aurora, Ill., and increased in 1944 by his father, Ira C. Copley, for the purchase or replacement of musical records or to such other methods of promoting musical appreciation among the undergraduates as the director of music may approve. Income used for the Music Department.	1,000.00

	June 30, 1975
Corcoran, William J., Jr., Memorial Established in 1970 by William J. Corcoran, of Cambridge, Mass., in memory of his son, class of 1966, and increased in 1970-72 by his family, friends and classmates, for scholarship aid, preferably for a son of a member of the class of 1966. Income now added to fund.	$ 1,299.18
Cornell, John Established in 1894 from a bequest of John Cornell, of Andover, "for the education of young men of limited means residing in Andover who may be recommended thereof by the Board of School Committee of said Andover." Income used for a scholarship for a student residing in Andover.	5,000.00
Corwith, Charles R., Memorial Established in 1924 by friends of Charles R. Corwith, class of 1879, of Chicago, Ill. Income used for general purposes.	4,200.00
Cowdrey, George A. Established in 1970 and increased by later payments in 1972-73 from a bequest of George A. Cowdrey, class of 1897, of Wakefield, Mass., for "the education and support of needy students." Income used for scholarships and financial aid.	35,744.10
Cowles, Henry M. Established in 1927 from a bequest of Henry M. Cowles, class of 1863, of Farmington, Conn., "for the purchase of books for the Academy library or for the maintenance of said library." Income used for the library.	10,000.00
Cowles, Henry M. Established in 1973 from a trust created in 1918 by Henry M. Cowles, class of 1863, of Farmington, Conn. Unrestricted. Income used for general purposes.	157,066.64
Crane, Frederick G. Established in 1924 by Mrs. Frederick G. Crane, Frederick G. Crane, Jr., class of 1915, and Miss Rosemary Crane, of Dalton, Mass., in memory of Frederick G. Crane, class of 1884, trustee 1912-23, for "the general purposes of the Academy." Income used for general purposes.	25,000.00
Crapo, William W. Established in 1926 from a bequest of William W. Crapo, class of 1849, of New Bedford, Mass. Unrestricted. Income used for general purposes.	5,000.00
Crawford, Douglas Gordon, Memorial Established in 1925 by members of the class of 1900 in memory of Douglas Gordon Crawford, class of 1900, of Andover, "for books for the library." Income used for books for the library.	2,350.00
Crehore, Joseph F., Memorial Established in 1962-63 and increased in 1964-75 by the family, classmates and friends of Joseph F. Crehore, class of 1952, Lt., U.S.A.F., killed in France, March 21, 1962, income to be used at the discretion of the headmaster. Income currently being used for the hockey program.	3,212.60
Cumming, Alfred J. Established in 1974 from a bequest of Alfred J. Cumming, class of 1896, of Berkeley, Calif. Unrestricted. Income used for general purposes.	4,208.02
Curtis Established in 1956 and increased in 1959-61, 1963, 1965 by the children of John Duffield Curtis and Anna Breslyn Curtis, in memory of their parents, for the purchase and repair of the flags of the United States, the Commonwealth of Massachusetts, and Phillips Academy. Income used as needed for the repair and purchase of flags, and any balance of income used for general purposes.	2,465.10

DESCRIPTION OF FUNDS

	June 30, 1975
Cutter, Charles Established in 1925 by Rev. Charles Forrest Cutter, class of 1871, of Low Fell, Gateshead on Tyne, England, for a prize in memory of his father, class of 1841. Income used for a prize.	$ 1,593.58
Dale, James Van H. Established in 1953 from a bequest of James Van H. Dale, class of 1946, of Cincinnati, Ohio, who gave his life for his country in 1953. Income credited to Alumni Fund.	2,000.00
Dale, James Van H., Memorial Established in 1953-54 by class of 1946 in memory of James Van H. Dale, and increased in 1964, 1968 from a bequest of his father, B. Harvey Dale, of Cincinnati, Ohio, for the Alumni Fund. Income credited to Alumni Fund.	31,151.84
Dale, Morris James Established in 1973 from a bequest of Morris James Dale, class of 1907, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	2,000.00
Dalton Established in 1916 by Frederick G. Crane, class of 1884, trustee 1912-23, of Dalton, Mass., for a prize. Income used for a prize.	1,714.72
Dann, Harvey Established in 1960 and increased in 1961, 1963 by Harvey Dann, of New York City, father of Tyler Dann, class of 1960, for a scholarship. Income now added to fund.	1,614.32
Davidson, C. Donald Established in 1963 from a bequest of C. Donald Davidson, class of 1926, of Seattle, Wash. Unrestricted. Income used for general purposes.	500.00
Davis, E. Linwood Established in 1972 from a bequest of E. Linwood Davis, class of 1920, of Francestown, N. H. Unrestricted. Income used for general purposes.	5,000.00
Davol, William C., Jr. Established in 1947 and increased by later payments in 1948-49, 1951, 1956 from a bequest of Martha G. Davol, of Fall River, Mass. Income used for general purposes.	49,741.50
Dicken, James Rodgers, Memorial Established in 1948 and increased in 1953, 1955, by Mr. and Mrs. Clinton O. Dicken, of Hinsdale, Ill., and in 1960-61, 1964, 1969 by Mrs. Clinton O. Dicken, in memory of their son, class of 1941. One-half of income credited to Alumni Fund; one-half added to fund.	12,077.77
Dickson, James M. Established in 1949 from a bequest of James M. Dickson, class of 1892, of Mansfield, Ohio. Unrestricted. Income used for general purposes.	1,000.00
DiClemente, Frank F. Established in 1974-75 by gifts of former students of Phillips Academy and by friends, in honor of Frank F. DiClemente, instructor in physical education 1935-75, for scholarships. Income used for general scholarship aid.	16,372.40
Dove, George W. W. Established in 1893 by George W. W. Dove, class of 1853, of Andover. Income used for prizes.	1,792.98

	June 30, 1975
Dove, Susan C. Established in 1915 from a bequest of Mrs. Susan C. Dove, of Andover, "for the purchase of books in the departments of literature and history." Income used for books for the library.	$ 5,000.00
Dowe, Joseph Established in 1892 from a bequest of Joseph Dowe, class of 1819, of South Natick, Mass., for scholarships. Income used for general scholarship aid.	3,097.98
Draper, Warren F. Established in 1878 by a gift from Warren F. Draper, class of 1843, of Andover, of $667.00, with subsequent additions, for prizes. Income used for prizes.	1,648.94
Draper, Warren F. Established in 1890 by Warren F. Draper, class of 1843, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
Drinkwater, Julia E., Memorial Established in 1944 and increased in 1945-56 by Arthur Drinkwater, class of 1896, and William Drinkwater, class of 1900, of Cambridge, Mass., for a scholarship in memory of their mother. Income used for a scholarship.	10,443.12
Drinkwater, William Established in 1958 from a bequest of William Drinkwater, class of 1900, of Cambridge, Mass. Unrestricted. Income currently added to that of the Julia E. Drinkwater Memorial Fund.	25,111.11
Dunlap, Edward A., III, Memorial Established in 1973 from a bequest of Dora M. Dunlap, of Haverhill, Mass., in memory of her son, Edward A. Dunlap, III, class of 1936. Unrestricted. Income used for general purposes.	1,000.00
Durfee, Charles H. Established in 1971-72 from a bequest of Charles H. Durfee, class of 1915, of Wakefield, R. I. Unrestricted. Income used for general purposes.	4,473.10
Durston, Alfred Howlett Established in 1926 by Marshall H. Durston, class of 1900, of Syracuse, N. Y., for a scholarship in memory of his brother, class of 1897. Income used for a scholarship.	5,000.00
Dwyer, Martin Established in 1944 by Martin Dwyer, of Montclair, N. J. Unrestricted. Income used for general purposes.	2,500.00
Eaton, George T., Memorial Established in 1957 from a bequest of Thaxter Eaton, class of 1904, of Andover, and increased in 1969 by Miss Helen Eaton, of Andover, for a prize in memory of their father, class of 1873, instructor in mathematics 1880-1930. Income used for a prize and for Mathematics Department.	2,246.51
Eaton, James S., Memorial Established in 1895 by the children of Mrs. Louisa H. Eaton, of Andover, for "the adornment of the Academy buildings." Income to be used for memorials and works of art.	500.00
Edgerton, Charles E. Established in 1975 from a bequest of Charles E. Edgerton, class of 1933, of San Francisco, Calif. Unrestricted. Income used for general purposes.	10,518.87

DESCRIPTION OF FUNDS

	June 30, 1975
Eisenbeiss, John F. R. Established in 1971 by Dr. John F. R. Eisenbeiss, of Hamburg, Germany, parent of Christian R. H. Eisenbeiss, class of 1973, for the endowment fund. Income to be used for general purposes.	$ 1,000.00
Elkan, Madelon Deschere, Memorial Established in 1972 from a gift of The Elkan Foundation, of Larchmont, N. Y., Carl M. Elkan, class of 1935, President. Unrestricted. Income used for general purposes.	5,000.00
Ellis, Thomas L. Established in 1969 from a bequest of Thomas L. Ellis, class of 1889, of Bridgeport, Conn. Unrestricted. Income used for general purposes.	184,509.59
Elwood, Lester B. Established in 1967 from a bequest of Lester B. Elwood, class of 1915, of Minneapolis, Minn. Unrestricted. Income used for general purposes.	1,000.00
Ely, William Brewster Established in 1941 from a bequest of William Brewster Ely, class of 1900, of New Haven, Conn. Unrestricted. Income used for general purposes.	493.84
Emerson, Thomas A. Established in 1917 by Rev. Thomas A. Emerson, class of 1859, and Mrs. Emerson, of Northampton, Mass., for scholarships. Income used for general scholarship aid.	2,000.00
Emery, Augustus B. Established in 1958 from a bequest of Augustus B. Emery, class of 1894, of Johannesburg, South Africa. Unrestricted. Income used for general purposes.	1,408.75
Erving, Harriet L. Established in 1922 from a bequest of Miss Harriet L. Erving, of Andover, cashier in the Treasurer's Office 1890-1920 for scholarships. Income used for general scholarship aid.	1,500.00
Eta Delta Phi Society Established in 1951 by Eta Delta Phi Society and its Alumni Association for a scholarship and a prize. Income used for a scholarship and a prize.	5,000.00
Evans, Samuel M. Established in 1922 by Dr. Samuel M. Evans, class of 1887, of New York City, for scholarships and for the Alumni Fund. One-half of the income credited to Alumni Fund; one-half used for general scholarship aid.	2,000.00
Falvey, Donald Established in 1968 from a bequest of Donald Falvey, class of 1916, of Swampscott, Mass. Unrestricted. Income used for general purposes.	5,000.00
Farley, Walter L., Jr., and Louise F. Established in 1974 by a joint gift of Mary Lynne Hatcher, Michael R. Farley, and Kathleen Calcagno, in honor of their parents, and increased in 1974 by Walter L. Farley, Jr., class of 1928, of Los Angeles, Calif., for support of the arts, particularly music, at Phillips Academy. Income used for the Music Department.	1,000.00
Farnam, William W. Established in 1928 by Professor William W. Farnam, class of 1862, of New Haven, Conn., "as a donation to the permanent endowment of the Academy." Income used for general purposes.	10,000.00

	June 30, 1975
Farrar, Samuel Established in 1865 from a bequest of Samuel Farrar, trustee 1802-46, treasurer 1803-40, to aid "worthy indigent students" and "to provide instruction in sacred music." Income used for general scholarship aid and for the choir.	$ 22,000.00
Fawcett, Kenneth T. Established in 1972 from a bequest of Kenneth T. Fawcett, class of 1930, of Acadia, Calif., for the Alumni Fund. Income credited to the Alumni Fund.	2,500.00
Fessenden, Reginald K. Established in 1969 and increased by later payments in 1970, from a bequest of Helen D. Fessenden Brown, of Clearwater, Fla., in memory of her husband, Reginald K. Fessenden, class of 1910, "to be used for the benefit of the library or for scholarships, or both, as may be determined by the Trustees of the Academy, in their absolute discretion." Income currently used for general scholarship aid.	43,020.00
Finley, John H. and Mary J. Established in 1970 from a joint bequest of John H. Finley, class of 1896, of LaGrange Park, Ill., and his wife, Mary J. Finley. Unrestricted. Income used for general purposes.	11,428.57
First Student Fund Established in 1973 by an anonymous donor, in honor of a Phillips Academy faculty member who will be named at a future time, for a purpose to be determined. Income now added to fund.	1,317.53
Fisher, Henry J. Established in 1966 from a bequest of Henry J. Fisher, class of 1892, of Greenwich, Conn. Income used for general purposes.	10,000.00
Flagg, Burton S. Established in 1974 from a bequest of Burton S. Flagg, of Andover, trustee and treasurer of Abbot Academy 1906-64, income only to be expended at the discretion of the trustees. Income used for general purposes.	5,000.00
Flint, Charles L. Established in 1890 from a bequest of Hon. Charles L. Flint, class of 1845, of Boston, Mass., for scholarships. Income used for general scholarship aid.	5,000.00
Forbes, Charles H., Memorial Established in 1935 from a bequest of Mrs. Charles H. Forbes, of Andover, for the "general purposes of the Academy," as a memorial to her husband, instructor in Latin 1891-1933. Income currently used for an annuity and for general purposes.	86,435.30
Forbush, Guy Established in 1954 by sundry donors for a prize in honor of Guy Forbush, instructor in French 1917-20, 1924-55. Income used for a prize.	870.10
Foxcroft, John Established in 1795 by John Foxcroft, of Cambridge, Mass., "for promoting the purposes for which said Academy was instituted." Income used for general purposes.	365.50
Foxwell, Richard Strong, Memorial Established in 1945 by Mrs. Gilbert M. Foxwell, of Camden, Maine, for a scholarship in memory of her son, class of 1922. Income used for a scholarship.	2,500.00

DESCRIPTION OF FUNDS

	June 30, 1975
Freeman, Archibald Established in 1951 with the residue of gifts from former students for a portrait of Mr. Archibald Freeman, instructor in history 1892-1937, and increased in 1951-63, 1965 from a contribution and from sales, in the library, of old books and periodicals and in 1961 from a bequest of Mrs. Maude F. Freeman in memory of her husband. Income used for books for the library.	$ 9,836.74
Freeman, Evert W. Established in 1956-58 from a bequest of Evert W. Freeman, class of 1917, of Providence, R.I., for a scholarship. Income used for a scholarship.	29,380.23
French, George F. Established in 1974 from a bequest of George F. French, class of 1897, of Andover, for a scholarship to a boy of limited means and high character, preferably a boy from the State of New Hampshire. Income used for scholarships.	22,500.00
French, Hiram W. Established in 1879 by Hiram W. French, class of 1839, of Andover, for scholarships. Income used for general scholarship aid.	1,000.00
French, Jonathan, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	161,534.76
Freund, Sanford H. E. Established in 1923 by Sanford H. E. Freund, class of 1897, of New York City, and increased in 1955 by his sister, Camille E. Freund, for a prize. Income used for a prize.	2,307.42
Freund, Sanford H. E. Established in 1964 from a trust fund created in 1946 by Sanford H. E. Freund, class of 1897, of New York City, and by another donor in 1972, for scholarships. Income used for scholarships.	61,170.40
Frost, Sarah Low Established in 1966 from a bequest of Elizabeth R. Frost, of Dover, N. H., for the use and benefit of the library, in memory of her sister, head librarian 1912-37. Income used for books for the library.	5,000.00
Fuess, Claude M., Memorial Established in 1964 and increased in 1965, 1967, 1969 by sundry donors in memory of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, for an award for "distinguished contribution to the public service." Income used for an award.	7,125.19
Fuess, Elizabeth Goodhue Established in 1943, in her memory, by Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, her family and friends, and increased in 1957, 1974, for books for the library. Income used for books for the library.	1,731.00
Fuess, Lulie Anderson Established in 1956, in her memory, and increased in 1957-58, 1960-62 by gifts and in 1964 by bequest of Claude M. Fuess, instructor in English 1908-33, headmaster 1933-48, and added to in 1956-57, 1960, 1962 by her friends for books for the library. Income used for books for the library.	3,009.14
Fuller, Elizabeth S. Established in 1974 from a bequest of Elizabeth S. Fuller, Abbot Academy class of 1909, of Newton, Mass. Unrestricted. Income used for general purposes.	1,000.00

	June 30, 1975
Fuller, Samuel L. Established in 1959 by Samuel L. Fuller, class of 1894, of New York City, for prizes. Income used for prizes.	$ 10,000.00
Fullerton, Reginald H. Established in 1969 from a bequest of Reginald H. Fullerton, class of 1908, of New York City. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Henry A. Established in 1968 from a bequest of Henry A. Gardner, class of 1901, of Winnetka, Ill. Unrestricted. Income used for general purposes.	5,000.00
Gardner, Robert A. Established in 1957 from a bequest of Robert A. Gardner, class of 1908, trustee 1938-56, of Lake Forest, Ill., and increased in 1958-59 by Mrs. Robert A. Gardner and Henry A. Gardner, class of 1901. Income currently used for improvement of teaching.	31,568.00
Gardner, Robert A., Memorial Established in 1956 by his brother, Henry A. Gardner, class of 1901, of Chicago, Ill., and increased in 1956-58 by class of 1908 and sundry donors, in memory of Robert A. Gardner, class of 1908, trustee 1938-56. Income credited to Alumni Fund.	3,731.00
Garrigues, Clarence M., Memorial Established in 1927 by A. A. Garrigues, of New York City, in memory of his son, class of 1916, for the Alumni Fund. Income credited to Alumni Fund.	500.00
Garstin, Dalton V. Established in 1967 from a bequest of Dalton V. Garstin, class of 1913, of New Haven, Conn. Income used for general purposes.	5,000.00
Garver, Chauncy B. Established in 1973 from a bequest of Chauncy B. Garver, class of 1904, of Oyster Bay, N. Y., trustee 1947-60. Unrestricted. Income used for general purposes.	25,000.00
Garver, John A. Established in 1937 from a bequest of John A. Garver, class of 1871, of New York City, for the library and for "general uses and purposes." One-half of income used for the library; one-half for teachers' pensions.	50,000.00
Gelb, Richard L. Established in 1971 by Richard L. Gelb, class of 1941, of New York City. Unrestricted. Income used for general purposes.	9,448.79
General Alumni Association Established in 1940 by transfer of an Andover Savings Bank book with deposits made in 1879, plus interest, of $633.55, and increased in 1949 by transfer of a bank deposit of the Andover Alumni Association of Wilkes-Barre, Pa., of $179.45. Income credited to Alumni Fund.	813.00
General Scholarship Fund Established in 1969-70 by members of the family of Albert H. Walsh, class of 1916, of Westport, Conn., in his memory, and increased in 1970 by transfer of a gift of an anonymous donor made in 1951 for scholarships, and further increased in 1970-75 by gifts and bequests of sundry donors. Income used for general scholarship aid.	9,095.89

DESCRIPTION OF FUNDS

	June 30, 1975
Gillingham, Christopher, Memorial Established in 1950-51 and increased in 1974 by sundry donors, "for the purchase of books." Income used for books for the library.	$ 325.00
Glenn, Wayne E. Established in 1968 by Wayne E. Glenn, of Houston, Tex., father of Carvel W. Glenn, class of 1967, and Lawrence E. Glenn, class of 1969, chairman of parent giving for 1967-68, 1968-69. Unrestricted. Income used for general purposes.	1,000.00
Goodhue, Elizabeth Cushing, Memorial Established in 1936 by the family of Mrs. Elizabeth Cushing Goodhue, of Andover, for books for the library. Income used for books for the library.	1,000.00
Goodhue, Francis Abbot, Memorial Established in 1936 and increased in 1956 and 1964 by the family of Francis Abbot Goodhue, of Andover, for prizes. Income used for prizes.	4,088.25
Goodspeed, Walter S. Established in 1971 from a bequest of Walter S. Goodspeed, class of 1921, of Delray Beach, Fla. Unrestricted. Income used for general purposes.	1,000.00
Grace, Morgan H. Established in 1951 and increased in 1952 and 1954 by Oliver R. Grace, class of 1926, of New York City, for prizes in memory of his father. Income used for prizes.	3,705.19
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for a prize. Income used for a prize.	18,301.04
Graham, James C. Established in 1945 and increased by later payments in 1946 from a bequest of James C. Graham, of Andover, instructor in natural sciences 1893-1937, for the "purchase of books of a scientific nature for the school library." Income used for books for the library.	9,165.00
Graham, John Winston Established in 1951 and increased in 1953 by Ray A. Graham, Jr., class of 1933, and Ray A. Graham, III, of Glen Head, L. I., N. Y., in memory of John Winston Graham, class of 1936, for the Alumni Fund. Income credited to Alumni Fund.	12,000.00
Grant, Asahel Henry Established in 1956 and increased in 1959-60 by gifts and in 1965 by bequest of Gladys Gormley Grant (Mrs. Asahel H.), of Milburn, N. J., in memory of her husband, class of 1892, and added to in 1957 by Mrs. H. F. Stearns (daughter of Asahel Henry Grant), and her sons, Charles Waldron Stearns, class of 1947, and Henry Allen Stearns, class of 1953. Income used to aid in defraying the salary of an instructor in Latin.	4,414.05
Graves, Anthony D. Established in 1953 and increased in 1967 by Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., for a prize in memory of her father. Income used for a prize.	1,144.93
The Greenhouse Fund Established in 1959 and increased in 1960, 1962-66, 1970 by Bromwell Ault, class of 1918, trustee 1953-72 and Mrs. Ault, of New York City, to foster experimental ideas in education. Income and principal used at the discretion of the headmaster.	28,272.46

DESCRIPTION OF FUNDS

	June 30, 1975
Greenough, Henry Waldo Established in 1931 and increased by a later payment in 1937 from a bequest of Henry Waldo Greenough, class of 1889, of Albemarle Co., Va., for scholarship purposes. Income used for general scholarship aid.	$ 2,000.00
Grew, James Hooper Established in 1971-72 and increased in 1973-74 by an anonymous donor and by friends for a prize in honor of James Hooper Grew, instructor in French 1935-72. Income to be used for a prize.	2,506.44
Griffith, Susan Hoyt Established in 1967 from a bequest of Susan Hoyt Griffith, of Norwich, Vt., in appreciation of the Academy's scholarship aid to Antonio Escoda, Jr., class of 1949. Unrestricted. Income used for general purposes.	5,000.00
Hackett, David Spencer, Scholarship Established in 1967 and increased in 1968-69 by the Loyalhanna Foundation, of Pittsburgh, Pa., and in 1967-74 by sundry donors, in memory of David Spencer Hackett, class of 1961, of Ligonier, Pa., who gave his life in Vietnam on April 29, 1967, the income to "be used each year to send a minimum of one Andover boy, selected by Phillips Academy, to an Outward Bound course." Income now used for Outward Bound scholarships.	18,493.93
Hall, Edward T. Established in 1963-64 and increased by a final payment in 1971, from a bequest of Edward T. Hall, class of 1903, of Irvington, N. Y. Unrestricted. Income used for general purposes.	7,216.31
Hall, George Tait Established in 1964-65 in memory of George T. Hall, class of 1933, of Grosse Pointe, Mich., by his family and friends, for scholarships. Income used for general scholarship aid.	2,508.50
Hamilton Established in 1956 and increased in 1957-61, 1964-71 by John D. M. Hamilton, class of 1913, of Philadelphia, Pa., and increased in 1973 by Paul Maloney, class of 1926, for a scholarship in memory of his father. Income used for a scholarship.	33,059.11
Hamilton, George W. Established in 1935 from a bequest of George Wyman Hamilton, class of 1875, of Wrentham, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hammerslough, William J. Established in 1963 from a bequest of William J. Hammerslough, class of 1915, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,880.37
Hardy, Frank H., Memorial Established in 1955 from a bequest of Edith E. Hardy (Mrs. Frank H.), of Andover, in memory of her husband, class of 1896. Unrestricted. Income used for general purposes.	1,000.89
Harkness, Edward S., Endowment Established in 1936 by Edward S. Harkness, of New York City, to endow instructorships. Income used for teachers' salaries.	500,000.00

	June 30, 1975
Harris, Gustav L. Established in 1968 from a bequest of Gustav L. Harris, class of 1915, of St. Louis, Mo., the income to be used for scholarships in the name of G. L. Harris. Held in trust by an outside trustee. Total stated amount is the value of the trust as reported by the trustee as of June 30, 1975. Income used for scholarships.	$ 44,359.03
Harris, Tracy Hyde Established in 1942 from a bequest of Tracy Hyde Harris, class of 1882, of Hewlett, L. I., N. Y. Unrestricted. Income used for general purposes.	5,000.00
Harshman, Mary H. and Richard R. Established in 1974 from a gift of Mary H. Harshman and Richard R. Harshman, class of 1943, of Englewood, N. J., for the Alumni Fund. Income credited to Alumni Fund.	25,000.00
Hartley, Chester Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., in memory of his brother, class of 1909, for Alumni Fund. Income credited to Alumni Fund.	1,550.54
Hartley, Chester, Memorial Established in 1944 by Mrs. Frank Hartley, of Belmont, Mass., in memory of her son, class of 1909, for books for the library. Income used for books for the library.	1,000.00
Hartley, Francis, Jr. Established in 1944 by Francis Hartley, Jr., class of 1915, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Hartley, Frank, Jr., Memorial Established in 1963 and increased in 1964-68, 1970-73, 1975, in memory of Francis Hartley, Jr., class of 1915, of Kittery, Me., by his friends at Andover and Yale. Income used for books for the library.	5,300.96
Hartwell, Herman Verhoeff Established in 1907-08 by Mr. and Mrs. Frank N. Hartwell, of Louisville, Ky., and increased in 1926 from a bequest for scholarships in memory of their son, class of 1908. Income used for general scholarship aid.	5,000.00
Hasbrouck, Louis B. Established in 1948 from a bequest of Louis B. Hasbrouck, class of 1877, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,000.00
Haskell, William Henry and Ellen Cary Established in 1920 by Rev. William H. Haskell, class of 1856, and his five sons, classes of 1883, 1888, 1890, and 1895, and increased by a later payment in 1936, for a scholarship. Income used for a scholarship.	3,000.00
Hassensall, Louis W. Established in 1964 and increased by later payments in 1973 from a bequest of Louis W. Hassensall, class of 1889, of Toledo, Ohio. Unrestricted. Income used for general purposes.	9,687.73
Hassensall, The Louis William, Gift Established in 1965 from a bequest of Ottalie E. Hassensall, of Toledo, Ohio, sister of Louis W. Hassensall, class of 1889. Unrestricted. Income used for general purposes.	16,960.18

	June 30, 1975
Haste, James H. Established in 1930 and increased by later payments in 1933-34, 1944 and 1975 from a bequest of James H. Haste, class of 1894, of Rochester, N. Y., for scholarships. Income used for general scholarship aid.	$ 335,697.23
Haven, Henry P. Established in 1890 by the Trustees of the Henry P. Haven Estate, of New London, Conn., for scholarships. Income used for general scholarship aid.	1,000.00
Hayden, Charles, Foundation Established in 1967 by the Charles Hayden Foundation for scholarship aid for boys from the metropolitan areas of New York and Boston. Income used for scholarship aid.	20,000.00
Hayden, Howard P. Established in 1945 by Mr. and Mrs. Howard P. Hayden, of Santiago, Chile, parents of Howard P. Hayden, class of 1945, and increased in 1960 by Mrs. Hayden, for a prize. Income used for a prize.	1,208.81
Hayden Pension Established in 1956 by the Charles Hayden Foundation. Income used for teachers' pensions.	50,000.00
Hayes, Bartlett H., Jr., Purchase Fund Established in 1968 by Ralph Bradley, of Boston, Mass., and increased by the allocation of gifts of sundry donors and foundations from 1966 to 1969, for a fund in the name of Bartlett H. Hayes, Jr., class of 1922, instructor in art 1933-69, and director of the Addison Gallery of American Art 1940-69, for the purchase of works of art. Income now added to the fund.	22,354.01
Headmaster's Established in 1926 by sundry alumni. Income used for general purposes.	50,000.00
Headmaster's Trust Established in 1951 by an anonymous donor, income to be used at the discretion of the headmaster. Income used for Headmaster's Emergency Fund.	1,000.00
Henning, Alice B. Established in 1962 from a bequest of Alice B. Henning, of Washington, D. C., sister of George N. Henning, class of 1890. Unrestricted. Income used for general purposes.	3,000.00
Higbie, Carlton M., Jr. Established in 1970 and increased in 1971-72 by Carlton M. Higbie, Jr., class of 1935, of Grosse Pointe Farms, Mich. Unrestricted. Income used for general purposes.	44,210.48
Hitchcock, Alfred O., Jr. Established in 1959 from a bequest of Alfred O. Hitchcock, class of 1895, of Fitchburg, Mass., for scholarships. Income used for general scholarship aid.	600.00
Hockstader, Leonard A. Established in 1946 by Leonard A. Hockstader, class of 1896, of New York City, for scholarships. Income used for general scholarship aid.	2,500.00
Holbrook, Gerald C. Established in 1963 and increased in 1964, 1966 by Gerald C. Holbrook, class of 1924, of New York City, for teachers' salaries. Income used for teachers' salaries.	84,921.10
Holbrook, Mary W. Established in 1900 by Miss Mary W. Holbrook. Income used for general scholarship aid.	500.00

	June 30, 1975
Holbrook, Richard T.	$ 2,206.49
Established in 1935 from a bequest of Professor Richard T. Holbrook, class of 1889, of Berkeley, Calif., for the library. Income used for books for the library.	
Holman, Richard A.	2,000.00
Established in 1968 and increased in 1969 by Richard A. Holman, of Larchmont, N. Y., father of Jonathan H. Holman, class of 1968, for some school purpose yet to be determined. Income now accumulating.	
Holmes, Oliver Wendell	1,106.82
Established in 1956-57 and increased in 1960-61, 1963-74 by Friends of the Oliver Wendell Holmes Library for the library. Income used for books for the library; income and principal used for prizes.	
Holmes, Oliver Wendell, Library	175,000.00
Established in 1961 and increased in 1962, 1966, 1969 by James S. Copley, class of 1935, of La Jolla, Calif., for salaries and other expenses incurred in the operation of the Oliver Wendell Holmes Library. Income used for the library.	
Holt, Robert A., Memorial	744.45
Established in 1968-69 and increased in 1971-72 by the family, classmates, and friends of Robert A. Holt, Captain, U.S.M.C., class of 1961, of Reading, Mass., who lost his life in Vietnam on September 19, 1968. Income to be used to assist students on financial aid with extraordinary expenses.	
Holt, T. Augustus	26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt, of Andover, for scholarships for students residing in Andover. Income used for scholarships for students residing in Andover.	
Hood, Helen Davis	11,795.31
Established in 1959 from a bequest of Helen Davis Hood (Mrs. Gilbert H.), of Derry, N. H., and increased in 1960, 1974 by Gilbert H. Hood Memorial Fund, and in 1972-74 by Gilbert H. Hood, Jr., class of 1916, for scholarships. Income used for general scholarship aid.	
Hopper, Henry	2,505.00
Established in 1953 and increased in 1954-59, 1961-71, 1973-74 by Mrs. Henry Hopper and sundry donors for a prize in memory of Henry Hopper, associate treasurer and comptroller 1915-53. Income used for a prize.	
Horn, Fraser M.	1,000.00
Established in 1956 by Mrs. Fraser M. Horn, of New York City, in memory of her husband, class of 1918. Unrestricted. Income used for general purposes.	
Horowitz, The Louis J. and Mary E., Foundation, Inc.	200,000.00
Established in 1944 by The Louis J. and Mary E. Horowitz Foundation, Inc., of New York City, for an annuity payable until February 2, 1967 and for scholarships. Income now used for general scholarship aid.	
Hosch, John H., III, Memorial	94,720.20
Established in 1957-58, increased by a later payment in 1960 from a bequest of John H. Hosch, Jr., of Greenwich, Conn., in memory of his son, class of 1953, and increased in 1962 from a bequest of Charles T. Austin, grandfather of John H. Hosch, III. Income used to supplement, if necessary, the income from Class of 1953 Fund; balance, for general purposes.	

	June 30, 1975
Hotton, Harold J. Established in 1959 from a bequest of Harold J. Hotton, class of 1906, of Bridgeport, Conn. Unrestricted. Income now added to fund.	$ 492.21
Hough, Bassett Watts Established in 1971 from a gift of Mr. and Mrs. Phillip Stiling Babb, parents of Perry S. Babb, class of 1970, of New Canaan, Conn., in honor of Bassett Watts Hough and increased in 1974, for a prize. Income used for a prize.	3,145.92
Houghton, Edward R. Established in 1956 and increased by later payments in 1958, 1964 from a bequest of Edward R. Houghton, class of 1889, of Milton, Mass. Unrestricted. Income used for general purposes.	409,994.50
Huntington, James Established in 1909 and increased in 1931 by the family of James Huntington, class of 1848, for scholarships. Income used for general scholarship aid.	2,000.00
Hurlburt, Robert Fuller Established in 1958-59 from a bequest of Robert Fuller Hurlburt, class of 1903, of Greenwich, Conn. Unrestricted. Income used for general purposes.	94,537.63
Independence Foundation Teaching Endowment Established in 1959 by Independence Foundation, of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	313,296.16
Independence Foundation Teaching Endowment Established in 1960-62 by Independence Foundation of Philadelphia, Pa. Income used for a teacher's salary; excess income over salary used "for general educational purposes within the appointee's discretion."	313,296.16
Indiana Established in 1958-59 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn., for a scholarship, preference to boys from Indiana. Income now added to fund.	15,014.43
Infirmary Research Established in 1943 by Mrs. Kenneth C. Lincoln, of Cambridge, Mass., and increased in 1958 by class of 1898. Income now added to fund.	1,363.26
Jackson, Schuyler B. Established in 1961 from a bequest of Schuyler B. Jackson, class of 1866, of Newark, N. J. Income used for general purposes.	3,197.22
Jennings, Mary Brewster Established in 1964 from a bequest of Mary Brewster Jennings, of New York City, widow of Oliver Gould Jennings, class of 1883, and mother of Lawrence K. Jennings, class of 1922. Unrestricted. Income used for general purposes.	25,000.00
Jewett, George Frederick Established in 1943-44 by George F. Jewett, class of 1915, of Spokane, Wash., and increased in 1965 by his widow, Mary Jewett Gaiser. Unrestricted. Income used for general purposes.	10,000.00
Johnson, Rev. Alfred Established in 1932 by Alfred Johnson, class of 1890, of Brookline, Mass., for a prize in memory of his great-grandfather. Income used for a prize.	835.70

	June 30, 1975
Johnson, Osgood Established in 1937 from a bequest of Helen O. Sprague, of Wellesley, Mass., for scholarships in memory of her grandfather, principal 1833-37 and her father, class of 1848. Income used for general scholarship aid.	$ 500.00
Johnston, Louis W. Established in 1963 from a bequest of Louis W. Johnston, class of 1901, of Rochester, N. Y. Unrestricted. Income used for general purposes.	2,500.00
Jones, Ainsworth B., Memorial Established in 1945 by Mr. and Mrs. Edward T. Jones, of Berlin, N. H., and increased in 1975 by bequest of Edward T. Jones, for a prize in memory of their son, class of 1939, who gave his life for his country in the aviation service in July 1943. Income used for a prize.	1,089.69
Jones, Frederick H. Established in 1953 from a bequest of Frederick H. Jones, of Andover, and added to in 1953 from a bequest of Mary Noyes Tyler Jones (Mrs. Frederick H.), of Andover. Stated amount is two-sixths of a trust fund held by an outside trustee, reported as $833,460.01 as of June 30, 1975. Two-sixths of income payable to Phillips Academy. Income used for general purposes.	277,820.00
Jones, Mabel L. Established in 1929 from a bequest of Miss Mabel L. Jones, of Andover, secretary to the headmaster 1898-1928. Unrestricted. Income used for general purposes.	5,000.00
Joseph, David Established in 1973 from a bequest of David Joseph, father of William H. Joseph, class of 1953, for a prize in memory of his father Bernard Joseph. Income used for a prize.	2,000.00
Joy, Henry Bourne, Science Established in 1929 by Henry B. Joy, class of 1883, of Detroit, Mich., in memory of Prof. William B. Graves. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of March 10, 1975. Ten percent of income to be added to the fund until it amounts to $500,000.00. Ninety percent of income payable to Phillips Academy and used for the physics and chemistry laboratories, in accordance with terms of trust.	31,370.00
Judd, Alice N. Established in 1973 from a bequest of Alice N. Judd, Abbot Academy class of 1889, of Greenfield, Mass. Unrestricted. Income used for general purposes.	1,000.00
Kaplan, Joseph Established in 1956 and increased in 1957, 1959 by Joseph Kaplan, of Boston, Mass., and added to in 1956-59, 1962 by sundry donors for scholarships. Income used for scholarships.	19,765.00
Kates, Marshall S. Established in 1952 and increased in 1954-58, 1965, 1970 by Marshall S. Kates, class of 1939, of Lexington, Mass., for a prize; and added to in 1965 by Atlantic Coast Independent Distributors Association, Inc., in memory of Max L. Kates, father of Marshall S. Kates. Income used for a prize.	2,979.65
Kates, Sumner R. Established in 1949 and increased in 1954-57, 1959, 1964, 1970 by Sumner R. Kates, class of 1938, of Brookline, Mass., and added to in 1959 by sundry donors, for a prize. Income used for a prize.	4,022.04

	June 30, 197
Kayden Foundation Established in 1970 and increased in 1972-75 by Mr. and Mrs. Bernard H. Kayden, parents of Jerold S. Kayden, class of 1971, of Irvington, N. Y., for some school purpose not yet determined. Income now added to fund.	$ 24,006.3
Kemper, John Mason Established in 1974 and increased in 1975 by John P. Stevens, Jr., class of 1915, trustee 1948-49 (president 1966-68), of Edison, N. J., in memory of John Mason Kemper, headmaster 1948-71, of Andover, income to be used for the identification, recruitment and support of foreign students at Phillips Academy.	418,768.
Kemper, John Mason, Memorial Established in 1971-72 and increased in 1973-75 by friends and associates of John Mason Kemper, headmaster 1948-71, of Andover, in his memory. Income to be used "to bring to the campus for a period of time during the school year a person (or persons) whose career and ideals exemplify those personal and social values that John Kemper embodied."	49,391.'
Kemper, Sylvia Pratt, Memorial Established in 1961-62 and increased in 1963-64, 1966, 1968 by members of the community of Phillips Academy and other donors in memory of Sylvia Pratt Kemper, of Andover. Principal and income used at the discretion of the headmaster.	2,663.3
Kerrigan, Arthur L. Established in 1945 by Arthur L. Kerrigan, class of 1915, of Katonah, N. Y. Income used for general scholarship aid.	2,500.0
Keyes, Langley C. Established in 1957 and increased in 1958 by Langley C. Keyes, class of 1920, of Winchester, Mass., for a prize. Income used for a prize.	1,287.9
Kimball, Robert M., Memorial Established in 1963-64 and increased in 1965-68, 1970-74 by sundry donors in memory of Robert M. Kimball, class of 1929, trustee 1952-63 and treasurer 1960-63, of Andover, for the Alumni Fund. Income credited to Alumni Fund.	1,917.7
Kimber, William T., Memorial Established in 1972 by an anonymous donor in memory of William T. Kimber, class of 1907, for the Alumni Fund. Income credited to Alumni Fund.	13,835.72
King, Mary Fifield Established in 1952 from a bequest of Mary Fifield King, of Milton, Mass. Income used for general purposes.	20,000.00
Kingsbury, John Adams, Jr., Memorial Established in 1945 and increased in 1950-51, 1953-55 by Dr. and Mrs. John A. Kingsbury, of Shady, N. Y., for a prize in memory of their son, class of 1934. Income used for a prize.	2,420.59
Kittredge, Charles J. Established in 1946 from a bequest of Charles J. Kittredge, of Dalton, Mass. Unrestricted. Income used for general purposes.	1,000.00
Knapp Brothers Established in 1930 from a bequest of George B. Knapp, class of 1854, trustee 1899-1919, of Newton, Mass., in memory of his brother, Arthur Mason Knapp, instructor 1963, and of himself. Income used for general purposes.	110,157.04

	June 30, 1975
Knapp, George B., Memorial Established in 1914 from a bequest of Miss Katharine Knapp for scholarships in memory of her brother, class of 1854, trustee 1899-1919. Income used for general scholarship aid.	$ 5,000.00
Knox, John A. Established in 1973 from a bequest of John A. Knox, class of 1921, of Irvington-on-Hudson, N. Y. Unrestricted. Income used for general purposes.	2,500.00
K. O. A. Society Established in 1950 by The Blodgett Association for scholarships. Income used for general scholarship aid.	35,176.17
Kopperl, George D. and Paul B. Established in 1961 and increased in 1965 by Mrs. John Howard, of Short Hills, N. J., mother of George D. Kopperl, class of 1947, and Paul B. Kopperl, class of 1950, to start a student loan fund. Income to be used for loans to students; now accumulating.	700.00
Krieble, Robert H. Established in 1971 by Robert H. Krieble, class of 1933, of West Hartford, Conn. Unrestricted. Income used for general purposes.	3,821.62
Kuhn, Anna W. Established in 1964 from a bequest of Anna W. Kuhn, of Greenfield, Mass., in memory of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover, "for the purchase of books for the library." Income used for books for the library.	1,000.00
Lancashire, Ammi Wright, Foundation Established in 1928 by Dr. and Mrs. J. Henry Lancashire, of New York City, and others to endow an instructorship in memory of Ammi Wright Lancashire, class of 1908, who gave his life for his country, September 1918. Income used for a teacher's salary.	193,355.24
Landon, Hugh McK. Established in 1967 from a trust created in 1936 by Hugh McK. Landon, class of 1888, of Indianapolis, Ind. Unrestricted. Income used for general purposes.	46,100.49
Langley, Stephen S. Established in 1927 by Stephen S. Langley, class of 1863, of Winchester, Mass., for a prize. Income used for a prize.	701.88
Larner, Mark, Memorial Fellowship Established in 1969 and increased in 1971-75 by the class of 1969 in memory of Mark A. Larner, class of 1969, of Albany, N. Y., for a fellowship to be awarded to a member of the student body for summer work in the creative arts. Income to be added to fund when not used for a fellowship.	5,000.00
Lauder, George, Jr. Established in 1916 by George Lauder, of Greenwich, Conn., for a prize in memory of his son, class of 1897. Income used for a prize.	1,866.23
Leonard, Arthur W., Memorial Established in 1957 by 1956-57 Phillipian Board for prizes in memory of Arthur W. Leonard, instructor in English 1907-41. Income used for prizes.	700.98
Leonard, George E. Established in 1959 from a bequest of George E. Leonard, class of 1899, of Lemon Grove, Calif., for the Alumni Fund. Income credited to Alumni Fund.	1,000.00

	June 30, 1975
Loan Established in 1912 by Dr. Fred T. Murphy, class of 1893, of Detroit, Mich. Income now used for Headmaster's Emergency Fund.	$ 7,000.00
Lobell, Lana Established in 1954 by Lana Lobell, Inc., of Hanover, Pa., for a lecture. Principal and income used for a lecture.	3,064.96
Lombardi Fund Established in 1964 by Francis T. Lombardi, class of 1950, of Syracuse, N. Y., in honor of his mother and father, for some school purpose not yet determined. Income now accumulating.	200.00
Lucas, Russell H., Book Fund Established in 1968 from the William Lyon Phelps Foundation by the stepchildren of Russell H. Lucas, class of 1912, of Grosse Pointe, Mich., for books for the library or other library needs. Income used for books for the library.	3,000.00
Luce, Hudson H. Established in 1945 by his mother, Mrs. L. Luce, Jr., of Kansas City, Mo., for the Alumni Fund. Income credited to Alumni Fund, class of 1943.	1,250.00
The Lumpkin Foundation Established in 1965 and increased in 1966-74 by The Lumpkin Foundation of Mattoon, Ill., upon the recommendation of Richard Adamson Lumpkin, class of 1917, and Richard Anthony Lumpkin, class of 1953, for some school purpose not yet determined. Income now added to fund.	75,236.81
Lund, Joseph W., Memorial Established in 1925 by friends of Joseph Wheelock Lund, class of 1886, of Boston, Mass., for the Alumni Fund. Income credited to Alumni Fund.	210.00
Lynch, Arthur F. Established in 1970 from a bequest of Arthur F. Lynch, class of 1908, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
McClelland, Thomas and Martha Established in 1926 by Rev. John J. McClelland, class of 1903, of Knowlesville, N. Y., in memory of his father and mother. One-half of income credited to Alumni Fund; one-half added to fund.	479.51
McClung, Robert G. Established in 1929 from a bequest of Robert Gardner McClung, class of 1886, of Boston, Mass. "One-tenth of the income shall be added annually to the capital of the fund, and the remaining nine-tenths of the income shall be used for such special purpose or purposes as the Academy shall from time to time determine." One-tenth of income added to fund; balance used for general purposes.	6,512.21
McCurdy, Matthew S., Memorial Established in 1940 from a bequest of Lydia E. McCurdy (Mrs. Matthew S.), of Andover, for prizes in memory of her husband, instructor in mathematics 1873-1921. Income used for prizes.	1,669.01
McDonell, Alexander Angus, Jr. Established in 1957 by Mrs. Alexander A. McDonell, of New York City, for scholarships in memory of her son, class of 1935, who gave his life for his country in 1944, and added to in 1964 by Alexander A. McDonell, III, class of 1959, and in 1966 by an anonymous donor. Income used for scholarships.	26,563.41

	June 30, 1975
McDuffie, Lulu C. Established in 1973 and increased by later payments in 1974-75 from a bequest of Lulu C. McDuffie, Abbot Academy class of 1906, of Amsterdam, N. Y. Unrestricted. Income used for general purposes.	$ 63,164.40
McInnes, Duncan, Memorial Established in 1971 by Mrs. Helen Main McInnes, of Bath, Me., in memory of her husband Duncan McInnes, class of 1921. Income credited to Alumni Fund.	1,002.09
McKenzie, Isabel C. Established in 1952 from a bequest of Mrs. Isabel C. McKenzie, of Brooklyn, N. Y., for scholarships. Income used for general scholarship aid.	25,000.00
McKim, Robert J., Foundation Established in 1975 by the Robert J. McKim Foundation, of Orlando, Fla. Unrestricted. Income used for general purposes.	7,500.00
McLanahan, George X., Memorial Established in 1919 by the mother and sister of George Xavier McLanahan, class of 1892, of Washington, D. C., for a scholarship. Income used for a scholarship.	10,000.00
McMeekin, Mary Newell Established in 1944 by James McMeekin, of Andover, and increased in 1957 from his bequest, in memory of his wife. Income used for books for the library.	850.00
Macintyre Established in 1946 and increased in 1947, 1951 by John Livingston Macintyre, class of 1942, Mrs. John L. Macintyre, and Mr. and Mrs. Mackenzie Macintyre, of Aurora, Ill., for a scholarship in memory of Mackenzie Macintyre's parents. Income used for a scholarship.	12,100.34
MacMartin, James MacGregor, Scholarship Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y., for scholarships. Income used for a scholarship.	15,000.00
MacMartin, Janet MacGregor Established in 1972 from a bequest of Janet MacGregor MacMartin, of Geneva, N. Y. Unrestricted. Income used for general purposes.	4,000.00
Macomber, William Butts and Elizabeth Ranlet, Memorial Established in 1970 and increased in 1973 by a joint gift of William B. Macomber, Jr., class of 1940; Robert R. Macomber, class of 1942; and John D. Macomber, class of 1946, in memory of their parents, for a scholarship annually to a needy student. Income used for a scholarship.	40,777.73
Maes, Robert A. Established in 1961 and increased in 1962-71, 1974-75 by Robert A. Maes, class of 1927, of Glenmoore, Pa., for some school purpose not yet determined. Income now accumulating.	12,231.24
Marsh, A. Fletcher Established in 1972 from a bequest of A. Fletcher Marsh, class of 1907, of Chicago, Ill., for the Alumni Fund. Income credited to Alumni Fund.	6,000.00
Martin, Joseph W., Memorial Established in 1971-72 and increased in 1973-75 by Patrick H. and Mary Ellen N. Martin, of Green Bay, Wisc., parents, and by friends, and increased in 1972-73 by Ellen H. Neufeld, in memory of Joseph W. Martin, Summer Session class of 1971, for general scholarship aid in the Summer Session. Income used for general scholarship aid in the Summer Session.	13,133.58

	June 30, 1975
Maynard, Robert E. Established in 1972-73 and increased in 1974-75 by an anonymous donor and by friends, for a prize in honor of Robert E. Maynard, instructor in mathematics 1931-74. Income to be used for a prize.	$ 3,029.81
Means, William G. Established in 1879 by William G. Means, and increased in 1907 by Anne Means, for prizes. Income used for prizes.	1,701.16
Mellor, Charles H., Memorial Established in 1972 and increased in 1973-75 by family and friends of Charles H. Mellor, father of A. Willard Mellor, class of 1943, C. Richard Mellor, class of 1944, and James N. Mellor, class of 1946, for some purpose to be determined. Income now added to fund.	1,034.50
Memorial Boulder Established in 1911 by sundry donors for the care of the memorial boulder set up near Rabbit's Pond. Income now added to fund.	728.04
Memorial Gymnasium Maintenance Established in 1949 and increased in 1953 by an anonymous donor and added to in 1951 by sundry donors, "for the upkeep" of the Memorial Gymnasium. Income used for Memorial Gymnasium maintenance.	176,400.00
Mercer, Aymer T., Memorial Established in 1927 and increased in 1928-31 by John T. Mercer, of Andover, in memory of his son, class of 1923, for the purchase of books on athletics or out-of-door subjects. Income used for books for the library.	5,000.00
Merrill, Adelaide B. Established in 1930 and increased by a later payment in 1943 from a bequest of Mrs. Adelaide B. Merrill, of Oakland, Calif. Unrestricted. Income used for general purposes.	2,695.73
Migdol, Neil D., Memorial Established in 1974-75 by the family and friends of Neil D. Migdol, class of 1974, in his memory, for financial aid for Andover student attending the Washington Intern Program. Income used in accordance with the terms of trust.	11,419.92
Miller, Joseph E. Established in 1952 from a bequest of Joseph E. Miller, class of 1905, of Pittsburgh, Pa. Unrestricted. Income used for general purposes.	500.00
Mills, Robert D. Established in 1947 from a bequest of Robert D. Mills, class of 1893, of New York City. Income used for general scholarship aid.	500.00
Miner, William P. Established in 1968 from a bequest of William P. Miner, class of 1916, of New London, Conn., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
Mitchel, Ormsby MacKnight Established in 1975 from a bequest of Ormsby MacKnight Mitchel, class of 1916, of Woodstock, Vt. Unrestricted. Income used for general purposes.	3,431.97
Moon, Jack Established in 1963 by Ann Moon Hayward (Mrs. Wayne Hayward), of Indiana, Pa., in memory of her father, Sumner Gilbert Moon, class of 1895, for scholarships. Income used for general scholarship aid.	13,427.95
Mooney, J. Warren Established in 1972 from a bequest of Joseph Warren Mooney, class of 1914, of Marshfield, Mass. Unrestricted. Income to be used for football.	2,405.23

	June 30, 1975
oore, Franklin A. Established in 1952 and increased by later payments in 1953, 1959-60 from a bequest of Franklin A. Moore, class of 1889, of Detroit, Mich. Unrestricted. Income used for general purposes.	$ 19,606.43
orrison, James Francis Established in 1957 from a bequest of James Francis Morrison, class of 1896, of Brooklyn, N. Y., for the Alumni Fund. Income credited to Alumni Fund.	2,000.00
orrison, May T. Established in 1959 by a grant from the May T. Morrison Trust Estate, of San Francisco, Calif., for scholarships. Income used for general scholarship aid.	10,000.00
orse Established in 1942 and increased in 1955 by Winslow Ames, class of 1925, of Springfield, Mo., for a prize in honor of Samuel Finley Breese Morse, class of 1805. Income used for a prize.	1,444.86
orse, John Hamilton Established in 1970 from a bequest of John Hamilton Morse, of North Andover, Mass. Income used for general purposes.	241,377.43
orse, Samuel F. B. Established in 1970 from a bequest of Samuel F. B. Morse, class of 1903, of Pebble Beach, Calif. Unrestricted. Income used for general purposes.	10,000.00
oseley, Henry P. Established in 1931 and increased in 1933 by Dr. Henry P. Moseley, class of 1890, of Santa Barbara, Calif., "for the purchase of books of general interest for use in the reading room." Income used for books for the library.	2,583.69
oseley, Henry Perkins Established in 1955 from a trust fund created in 1930 by Dr. Henry Perkins Moseley, class of 1890, of Santa Barbara, Calif. Unrestricted. Income used for general purposes.	123,345.36
oses, John Shapleigh Established in 1967 from a bequest of Annette McC. Moses, of Andover, for scholarships in memory of her husband, John Shapleigh Moses, D.D., instructor in Bible 1945-59. Income used for general scholarship aid.	19,467.46
udd, Henry T., Jr. Established in 1963 and increased in 1964-67, 1969, 1971-72 by Henry T. Mudd, Jr., class of 1960, of Los Angeles, Calif., for scholarships. Income used for scholarship aid.	45,234.54
udge, William F., Jr., Memorial Established in 1958 and increased in 1960 by the family and friends of William F. Mudge, Jr., class of 1940, of Cornwall-on-Hudson, N. Y., in his memory, for the Alumni Fund. Income credited to Alumni Fund.	607.00
ulter, Smith Lewis, Jr. Established in 1926 by Smith Lewis Multer, of South Orange, N. J., for a scholarship in memory of his son, class of 1923. Income used for a scholarship.	5,000.00
unroe, John A. Established in 1945 from a bequest of John A. Munroe, class of 1871, of Omaha, Neb. Unrestricted. Income used for general purposes.	13,971.75

	June 30, 197[illegible]
Murphy, Fred T. Established in 1949 and increased by later payments in 1954-55, 1957-62, 1969-75 from a bequest of Dr. Fred T. Murphy, class of 1893, trustee 1908-48, of Detroit, Mich. Unrestricted. Income used for general purposes.	$2,761,652.9[illegible]
Murray, Sidney C. Established in 1956 by gift and increased in 1964, 1972 by bequest of Oliver Murray, class of 1907, of Davenport, Iowa, in memory of his brother. Unrestricted. Income used for general purposes.	138,191.8[illegible]
Neale, James B. Established in 1962 from a trust fund created in 1928 by James B. Neale, class of 1892, trustee of Phillips Academy 1923-43, of Buck Run, Pa. Held in trust by an outside trustee. Total stated amount is as reported by the trustee as of June 30, 1975. One-third of income now payable to an annuitant. Two-thirds of income now payable to Phillips Academy and used for general purposes, in accordance with terms of trust.	87,274.2[illegible]
Newton-Hinman Established in 1950 by Ahlers Association (graduate body of P.B.X. Society) for scholarships in honor of Frederick E. Newton, class of 1893, instructor in mathematics 1895-1939, and George W. Hinman, class of 1894, instructor in Latin 1906-39, former faculty guardians of P.B.X. Society. Income used for general scholarship aid.	22,243.1[illegible]
Newton, Howard M. Established in 1969 from a bequest of Howard M. Newton, class of 1914, of Essex, Conn., for the Alumni Fund. Income credited to Alumni Fund.	3,000.0[illegible]
Noll, Jon Gray Established in 1966 and increased in 1967, 1969-70, 1972 by Mr. and Mrs. Conrad Noll, Jr., of Springfield, Ill., on behalf of their son, Jon Gray Noll, class of 1966 and captain of the 1966 swimming team, to fund the swimming trophy established by the 1964 swimming team. Income to be used for a prize.	1,039.5[illegible]
Nyce, Fletcher E. Established in 1964 and increased in 1965-67 by Fletcher E. Nyce, class of 1926, and Mrs. Nyce, of Cincinnati, Ohio, "for the support of classical musical activities at Phillips Academy." Income used for classical musical activities.	16,523.1[illegible]
Oberhauser, Charles F. Established in 1965 from a bequest of Charles F. Oberhauser of Somerville, Mass., father of Charles J. Oberhauser, class of 1954, for scholarships. Income used for general scholarship aid.	1,039.6[illegible]
O'Donnell, Francis F. Established in 1964 from a bequest of Francis F. O'Donnell, class of 1921, of Lowell, Mass. Unrestricted. Income used for scholarship aid.	100,000.0[illegible]
Oliphant, George W. Established in 1945 and increased in 1951-53, 1956-60, 1962, 1964 by George W. Oliphant, class of 1905, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	1,949.9[illegible]
Oliphant, George Woodbury Established in 1973 and increased in 1975 by final payments from a bequest and from a trust created in 1968 by George Woodbury Oliphant, class of 1905, of New York City. Unrestricted. Income used for general purposes.	22,277.6[illegible]

DESCRIPTION OF FUNDS

	June 30, 1975
O'Neil, Chauncey Established in 1955 and increased in 1956-59 by Edward O'Neil, II, class of 1927, of Sewickley, Pa., for scholarships in memory of his father, class of 1899. Income used for scholarships.	$ 27,000.00
Orendorff, John P. Established in 1967 and increased by later payments in 1968 and 1971-72 from a bequest of John P. Orendorff, class of 1915, of St. Paul, Minn. Unrestricted. Income used for general purposes.	149,393.14
Otheman, Roswell C. Established in 1964 from a bequest of Roswell C. Otheman, class of 1904, of New York City. Unrestricted. Income used for general purposes.	2,500.00
Owsley, Dorothy R. Established in 1945 and increased by later payments in 1946-49, 1951, 1954 from a bequest of Dorothy R. Owsley (Mrs. Louis S.), of Wilton, Conn. Unrestricted. Income used for general purposes.	201,604.83
Owsley, Louis S. Established in 1944 and increased by later payments in 1945-46, 1948-49, 1969, 1972 from a bequest of Louis S. Owsley, class of 1890, of Wilton, Conn. Income currently used for an annuity and for scholarships and special educational purposes.	537,078.03
Page, Edward S. Established in 1962 from a bequest of Edward S. Page, class of 1890, of Melrose, Mass. Unrestricted. Income used for general purposes.	500.00
Parent Scholarship Loan Fund Established in 1971-72 and 1972-73 by parents other than parents of current Senior Class. Income and principal to be used for loans to student aid.	46,014.74
Parker, Allan D., Memorial Established in 1930 by the classmates of Allan D. Parker, class of 1905, of Lowell, Mass., for the purchase of books. Income used for books for the library.	2,500.00
Patton, Francis F. Established in 1962 from a bequest of Francis F. Patton, class of 1908, of Chicago, Ill., for scholarship aid. Income used for general scholarship aid.	5,000.00
Payne, Oliver H. Established in 1918 from a bequest of Col. Oliver H. Payne, class of 1859, of New York City, in an original amount of $500,000.00, and reduced in 1964 by the write-off of certain houses and lands then valued at $289,173.04 which had previously been carried as a nonincome-producing investment of the Oliver H. Payne Fund. Unrestricted. Income used for general purposes.	210,825.96
Peabody, George Established in 1866 by George Peabody, of Oakland, Md., "for the purpose of endowing a Chair of Mathematics and the Natural Sciences in the School." Income used toward a teacher's salary.	25,000.00
Peabody, Robert S., Foundation Established in 1901 by Robert S. Peabody, class of 1857, and Mrs. Peabody, of Germantown, Pa., and increased in 1905, 1911 from his bequest, "to establish....an Archaeological Department" and "for the estimated expense of maintaining this." Income used for the Department of Archaeology.	912,561.68

	June 30, 1975
Pease, Arthur Stanley Established in 1965 from a bequest of Arthur Stanley Pease, class of 1898, of Randolph, N. H., "for instruction in the Greek and/or Latin languages or the purchase of books concerned therewith." Income used for salaries of teachers of Greek and Latin.	$ 10,000.00
Pease, Charles and Flora Graves Established in 1970 from a bequest of Flora Graves Pease (Mrs. Charles F.), of Melrose, Mass., "to be administered as part of general scholarship funds." Income used for general scholarship aid.	17,076.26
Peaslee, Edward S. Established in 1939 from a bequest of Edward S. Peaslee, class of 1875, of Cincinnati, Ohio. Unrestricted. Income used for general purposes.	500.00
Peck, A. Wells Established in 1945 and increased in 1952-57, 1964 by A. Wells Peck, class of 1909, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	12,753.96
Peck, A. Wells, Memorial Established in 1974 from proceeds of sale of a portion of property in Litchfield, Conn., deeded to Phillips Academy by A. Wells Peck, class of 1909, of New York City, and by gift of Leo J. Hamel, of Litchfield, Conn. Unrestricted. Income currently credited to Alumni Fund.	5,000.00
Penfield, Allan Morse Established in 1913 from a bequest of Allan Morse Penfield, class of 1904, of Danbury, Conn. Income used for general scholarship aid.	1,000.00
Perlberg, Edward B. Established in 1966 and increased in 1967, 1969 by Edward B. Perlberg, class of 1956, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	31,684.14
Pfatteicher, Carl F. Established in 1952 and increased in 1957 by Mr. and Mrs. Russell M. Sanders, of Wellesley Hills, Mass., parents of Stewart Sanders, class of 1952, and in 1961, 1964, 1966, 1971-72 by Mrs. Russell M. Sanders, and added to in 1954-56, 1958 by sundry donors, in honor of Carl F. Pfatteicher, director of music 1912-47, "for the promotion of the appreciation of music." Income used for department of music.	5,210.00
P. A. E. Society Established in 1950 by The Cooley Association for scholarships. Income used for general scholarship aid.	35,000.00
P. A. E. Society Established in 1950 by The Cooley Association and increased in 1956 by The Cooley Association and P. A. E. Society. Income used for general purposes.	17,637.84
Phi Lambda Delta Society Established in 1950 and increased in 1956 by The Davison Associates, Inc., for scholarships. Income used for general scholarship aid.	18,115.14
P. L. S. Society Established in 1950 by Phi Lambda Sigma Association for scholarships. Income used for general scholarship aid.	17,000.00
Phillipian Established in 1932 by James Q. Newton, Jr., class of 1929, of Denver, Colo., for a prize. Income used for a prize.	1,686.67

DESCRIPTION OF FUNDS

	June 30, 1975
illips, Dr. John Established in 1789 by Hon. John Phillips, of Exeter, N. H., and increased in 1796 from his bequest. Income used for general purposes.	$ 31,074.00
illips, John C. Established in 1879 by John C. Phillips, class of 1854, of Boston, Mass., "for the purpose of endowing a chair of instruction in the Latin Language." Income used toward a teacher's salary.	25,000.00
illips, Lt. Gov., charitable donations Established in 1802 by "donations" from Samuel Phillips, Jr., trustee 1778-1802, of Andover, payable "within one year after my decease," of $1,000 (1st donation, made on December 12, 1801), and $4,000 (2nd donation, made on January 27, 1802). One-sixth of the income added to principal; five-sixths used for the purchase of religious books and for the distribution of Bibles through the agency of Bible societies.	24,065.13
illips, Samuel and John Established in 1778 by Hon. Samuel Phillips, trustee 1778-90, of Andover, and Hon. John Phillips, trustee 1778-94, of Exeter, N. H., as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.	10,290.16
illips, Hon. William Established in 1794 by Hon. William Phillips, trustee 1778-1802, of Boston, and increased in 1804 from his bequest, for scholarships. Income used for general scholarship aid.	4,633.33
illips, His Hon. William Established in 1828 from a bequest of William Phillips, trustee 1791-1827, of Boston. Income used for general purposes.	15,345.02
ipps, John S. Established in 1927 by John S. Phipps, class of 1892, of New York City. Income used for general purposes.	35,290.74
atz, John A. and Ellen W. Established in 1965 and increased in 1966-68 by Mr. and Mrs. John A. Platz, of Auburn, Me., parents of James A. Platz, class of 1967, "the income thereof to be distributed at the discretion of the Headmaster of Phillips Academy for any purpose designed to aid or benefit the students or faculty or any program of Phillips Academy." Income used for Headmaster's Emergency Fund.	25,059.67
umer, Henry M., Memorial Established in 1929 by his sister, Mrs. Martha P. Horr, of Rochester, N. H. Income credited to Alumni Fund, class of 1873.	100.00
otter, Nathaniel R. Established in 1966 from a bequest of Nathaniel R. Potter, Sr., class of 1899, of Rochester, N. Y., for the Alumni Fund. The income from one-half of the bequest to be accumulated and credited to Alumni Fund in each year ending in 4 or 9; the income from the other half of the bequest to be accumulated (this income now added to fund) until the year 1999, at which time the principal and accumulated income of both halves of the bequest to be credited to Alumni Fund.	7,889.32
oynter, David Martin, Memorial Established in 1918 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and increased in 1966 by Mrs. Poynter, in memory of their son, for books for the library. Income used for books for the library.	400.00

	June 30, 197[illegible]
Poynter, Edward Pitkin, Memorial Established in 1943 by Horace M. Poynter, class of 1896, and Mrs. Poynter, of Andover, and others, and increased in 1966 by Mrs. Poynter, in memory of Edward Pitkin Poynter, class of 1940, who gave his life for his country in 1943; $635.00 for the library, income used for books for the library; $809.32 for a prize, income used for a prize.	$ 1,444.3[illegible]
Poynter, Horace Martin Established in 1955 by his wife, Elsie P. Poynter, and his sisters, Juliet J. Poynter and Harriet R. Poynter, and increased in 1956-59 by Mrs. Poynter for a scholarship in memory of Horace Martin Poynter, class of 1896, instructor in Latin and Greek 1902-45. Income partially subject to an annuity; balance for a scholarship.	23,481.2[illegible]
Pray, Frances Mary Established in 1974 from a bequest of Frances Mary Pray, Abbot Academy class of 1911, of Laconia, N. H. Income used for general purposes.	33,264.31
Prentice, Spelman Established in 1963 by Spelman Prentice, of San Francisco, Calif., father of Peter Spelman Prentice, class of 1957, "for teachers' salaries or for such other purpose as the Trustees may decide." Income used for teachers' salaries.	24,398.57
Prentiss, John W., Memorial Established in 1939 with the residue from gifts for a memorial to John W. Prentiss, class of 1894, trustee 1938, of New York City. Income used for books for the library.	260.00
Putney Established in 1957 by R. Emerson Putney, class of 1928, of Rydal, Pa., for scholarships. Income used for general scholarship aid.	5,067.82
Raymond, Donald A., Jr. Established in 1962-64, 1966 by Donald A. Raymond, Jr., class of 1932, of Shreveport, La., for a prize in memory of Winfield M. Sides, instructor in mathematics 1919-58. Income used for a prize and for general school purposes.	12,738.90
Reed, Lansing P., Memorial Established in 1937 by sundry donors in memory of Lansing P. Reed, class of 1900, trustee 1937, of New York City, for teachers' pensions. Income used for teachers' pensions.	7,500.00
Reed, William Thompson, Memorial Established in 1930 by his mother and father and members of his family and increased in 1957 by his mother, Mrs. Edward Bliss Reed, for a scholarship in memory of William Thompson Reed, class of 1929, of New Haven, Conn. Income used for a scholarship.	12,565.34
Retirement Plan for Employees Established in 1954 and increased in 1955-75 by the trustees.	413,967.91
1974 Retirement Plan for Faculty Members and Administrative Officers Established in 1954 and increased in 1955-75 by the trustees, faculty and administrative officers. By an amendment in 1974, the 1954 Retirement Plan for Faculty Members and Administrative Officers, and the 1958 Supplemental Retirement Plan for Faculty Members and Administrative Officers, were combined into a single plan.	4,154,689.98

DESCRIPTION OF FUNDS

	June 30, 1975
ichards Memorial Established in 1888 by Mrs. Mary A. Richards, of Andover, and increased in 1900-01 by payments from her estate, for a scholarship in memory of her sons, Charles Thomas Richards, assistant in the treasurer's office, and Edward Stanley Richards, class of 1875. Income used for general scholarship aid.	$ 1,450.14
ipley, Alfred L. Established in 1944 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Income partially subject to an annuity; balance used for general purposes.	5,000.00
ipley, Alfred L. Established in 1955 from a bequest of Alfred L. Ripley, class of 1873, trustee 1902-43, of Andover. Unrestricted. Income used for general purposes.	25,108.33
ipley, Alfred Lawrence, Foundation Established in 1927 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, to endow an instructorship. Income used for a teacher's salary.	162,655.40
ipley, George Established in 1908 from a bequest of George Ripley, of Andover, "for the perpetual care of the lot in the cemetery" and for scholarships. Income, less any cemetery expense, used for general scholarship aid.	2,500.00
ipley, Mary E. Established in 1923 by Mrs. Mary E. Ripley, of Andover, and increased in 1929 from her bequest. Income partially subject to an annuity; balance used for general purposes.	15,000.00
oberts, George F. Established in 1948 from a bequest of Mary A. Roberts, of Andover, "for the education of young men of limited means whose home is in Andover." Income used for scholarships for students residing in Andover.	2,000.00
obinson, G. Louise and Nelson Established in 1955 and increased by a later payment in 1957 from a bequest of Mrs. G. Louise Robinson de Dombrowski, and in memory of her uncle, Nelson Robinson, for scholarships. Principal also increased annually by amount of annual giving to Phillips Academy by former recipients of Robinson scholarships. Income used for scholarships.	900,819.03
obinson, Henry S. Established in 1910 by Henry S. Robinson, of Andover, for prizes. Income used for prizes.	1,896.60
ochester Established in 1950 by transfer of accumulated contributions from Rochester, N. Y., alumni. One-half of income credited to Alumni Fund; one-half added to fund.	7,845.76
oosa, DeWitt Established in 1925 from a bequest of DeWitt Roosa, class of 1871, of Kingston, N. Y. Unrestricted. Income used for general purposes.	1,000.00
oyal Blue Ventures Established in 1962-69 from income received by Royal Blue Ventures, Inc., Houston, Texas, the stock of said corporation having been donated to the Academy by Jacob W. Hershey, class of 1930, Joseph C. Hutcheson, III, class of 1924, William A. Kirkland, class of 1915, Lovett C. Peters, class of 1932, and John A. MacDonald, class of 1937. Principal and income used as requested from time to time by the corporation.	16,769.46

	June 30, 197
Royce, Alexander B. Established in 1968 from a bequest of Alexander B. Royce, class of 1911, of New York City. Unrestricted. Income used for general purposes.	$ 1,000.0
Ryman, Edward F. Established in 1946 and increased by a later payment in 1949 from a bequest of Edward F. Ryman, class of 1899, of Wilkes-Barre, Pa. Unrestricted. Income used for general purposes.	33,691.0
Sanborn, George K. Established in 1971-72 and increased in 1973-75 by friends, classmates, former students and members of the faculty and the Board of Trustees, for the beautification of the campus grounds, in honor of George K. Sanborn, class of 1924, instructor in mathematics and biology 1928-72. Income used for planting trees, shrubs or flowers.	3,144.9
Sandford, Edward R., Memorial Established in 1962 from a bequest of Elizabeth L. Sandford, of New York City, in memory of her husband, class of 1891. Unrestricted. Income used for general purposes.	2,000.0
Sargent, George B. Established in 1954 from a bequest of George B. Sargent, class of 1890, of Lawrence, Mass., for the Alumni Fund. Income credited to Alumni Fund.	1,000.0
Sargent, Irving W. Established in 1974 from a bequest of Irving W. Sargent, class of 1896, of Lawrence, Mass. Unrestricted. Income used for general purposes.	10,000.0
Satterlee, Hugh Established in 1955 and increased in 1957 by Hugh Satterlee, class of 1898, of New York City, and in 1964-65 by Mrs. Satterlee, for the Alumni Fund. Income credited to Alumni Fund.	5,000.0
Sawyer, James C., Musical Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, and added to in 1959, 1961-64, 1966-67 by George F. Sawyer, class of 1919, in honor of James C. Sawyer, class of 1890, trustee and treasurer 1901-39, for one "musical entertainment or programme to be given at George Washington Hall each academy year." Income used for a musical entertainment.	12,000.0
Schneider, Franz and Elizabeth Established in 1964 and increased in 1965-70 by Franz Schneider, class of 1904, of New York City, and his wife, Elizabeth B. Schneider, and by matching gifts of The Phelps Dodge Foundation, in memory of his father and mother. Income used for general purposes.	75,464.91
Schweppe, Richard Jewett, Memorial Established in 1946 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a prize in memory of her husband, class of 1896. Income used for a prize.	1,256.89
Schweppe, Richard Jewett, Memorial Established in 1951 and increased in 1952-53, 1957-58 by Mrs. Richard J. Schweppe, of Los Angeles, Calif., for a scholarship in memory of her husband, class of 1896, and increased in 1968-70, 1972-75 by the I. N. and Susanna H. Van Nuys Foundation, of Los Angeles, Calif. Income used for a scholarship.	59,000.0

	June 30, 1975
Scott, S. Spencer Established in 1957 by S. Spencer Scott, of New York City, and Samuel Spencer Scott, Jr., class of 1942, in support of the audio-visual department. Income used for the audio-visual department.	$ 1,000.00
Scoville, Herbert, Memorial Established in 1961 by Anthony C. Scoville, class of 1958, of McLean, Va., for a prize in memory of his grandfather. Income used for a prize.	1,445.93
Seaver, Minnie S. Established in 1964 and increased by later payments in 1968-69, 1972-73 from a bequest of Minnie S. Seaver of Lexington, Mass., to Addison Gallery of American Art. Income used for Addison Gallery.	26,440.04
Segal Established in 1953 and increased in 1954-55, 1957-58, 1962 by Michael E. Segal, class of 1953, Mitchell M. Segal, and Robert B. Segal, class of 1948, of Lawrence, Mass. Income used for general purposes.	6,000.00
Selig, Mendell M. Established in 1969 by Mendell M. Selig, of Leominster, Mass., father of Edward J. Selig, class of 1952, from one-half of gifts made to a Wexler-Selig Fund in 1944-47, plus one-half of annual income added to the fund in 1945-69, for some school purpose not yet determined. Income now added to fund.	5,100.62
Serviss, Schuyler Bussing, Memorial Established in 1936 by Mrs. Charlotte B. Serviss, of Schenectady, N. Y., for a scholarship in memory of her son, class of 1898. Income used for a scholarship.	5,000.00
Shackford, Moses Austin Cartland, Memorial Class of 1891 scholarship established in 1946 by Professor Martha Hale Shackford, of Wellesley, Mass., for a scholarship in memory of her brother, class of 1891. Income used for a scholarship.	5,000.00
Shallow, Samuel J. and Edna R. Established in 1963 by William J. Shallow, class of 1936, of Fairfield, Conn., in memory of his parents, the income or principal to be used at the discretion of the headmaster in support of the activities of the Arts and Communications Center.	6,555.58
Shaw, David and Lucy Hayward Established in 1939 from a bequest of Lucy Hayward Shaw (Mrs. David), of Andover, for scholarships, "preferably for the assistance of those Andover pupils who, in the judgment of the Trustees, are deemed most worthy." Income used for scholarships for Andover pupils.	10,000.00
Shepard, Ray A. Established in 1949-50, and increased in 1953, 1960-61, 1968, 1971-73 by friends of Ray A. Shepard, former athletic director, for a scholarship. Income used for a scholarship.	2,930.35
Sheridan, Harold J., Jr., Memorial Established in 1956 from a bequest of Mrs. Fannie J. Sheridan, of New Haven, Conn., for a prize in memory of her grandson, class of 1943, who gave his life for his country as a member of the United States Marine Corps in September 1944. Income used for a prize.	1,578.44

	June 30, 197[illegible]
Sheridan, Harold Joseph, Jr. Established in 1974-75 from distributions of a trust made by bequest of Lewis C. Sheridan, of New York City, for a fund in memory of his nephew Harold Joseph Sheridan, Jr., class of 1943. Unrestricted. Income now added to fund.	$ 410.52
Silver, Henry Mann Established in 1959 from a bequest of Henry Mann Silver, class of 1868, of New York City, for scholarships. Income used for scholarships.	4,206.46
Simonson, Douglass B., Memorial Established in 1972-73 by friends and classmates of Douglass B. Simonson, class of 1915, in his memory, for the Alumni Fund. Income credited to Alumni Fund.	2,037.0[illegible]
Skinner, Edward L. Established in 1964 from a bequest of Edward L. Skinner, class of 1898, of Blue Rapids, Kans., for the Alumni Fund. Income credited to Alumni Fund.	225.0[illegible]
Smith, Alice W. and Sumner Established in 1968-69 and increased in 1970 by Sumner Smith, Jr., class of 1938, of Cohasset, Mass., and Charles W. Smith, class of 1946, of Andover, sons of Alice W. Smith and Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., to assist students on financial aid with extraordinary expenses. Income to be used for financial aid.	7,000.00
Smith, Burton C. Established in 1972 from a bequest of Burton C. Smith, class of 1927, of Brighton, N. Y. Unrestricted. Income used for general purposes.	5,000.00
Smith, Lloyd W. Established in 1928 and increased in 1931 by Lloyd W. Smith, class of 1892, of Madison, N. J., and in 1957, 1960-64 from his bequest, to endow a "Revolving Loan Fund." Income and principal used for loans to students.	27,041.68
Smith, Samuel B. Established in 1967 and increased by a later payment in 1968 from bequests of Samuel B. Smith, class of 1924, and Mrs. Smith, of New York City. Unrestricted. Income used for general purposes.	88,696.94
Smith, Samuel B., Memorial Established in 1965-67 by friends of Samuel B. Smith, class of 1924, of New York City, and Mrs. Smith, in their memory. Income used for scholarships.	1,092.00
Smith, Sumner Established in 1943 by Sumner Smith, class of 1908, trustee 1956-60, treasurer 1958-60, of Lincoln, Mass., for scholarships and a prize. Income used for general scholarship aid and a prize.	1,142.31
Smith, Winthrop H. Established in 1943 and increased in 1944, 1950-54, 1957, 1959 by Winthrop H. Smith, class of 1912, of New York City, for the Alumni Fund. Income credited to Alumni Fund.	21,000.00
Smoyer, Stanley C. Established in 1965 by Stanley C. Smoyer of Princeton, N. J., and by a matching gift from Johnson & Johnson, for a Soccer Cup. Income used for a prize.	915.06

DESCRIPTION OF FUNDS

	June 30, 1975
noyer, William S., Memorial Established in 1968 and increased in 1969-74 by the family, classmates and friends of William S. Smoyer, class of 1963, of Princeton, N. J., who gave his life in Vietnam July 28, 1968. Income to be used for financial assistance to students from disadvantaged circumstances.	$ 3,615.85
nyth, Emma Lane Established in 1890 by Gov. Frederick Smyth of New Hampshire, class of 1839, for scholarships in memory of his wife. Income used for general scholarship aid.	1,000.00
now, Rebecca Established in 1969 by Christopher Snow, class of 1971, of West Scarborough, Me., in memory of his sister, for some school purpose not yet determined. Income now added to fund.	1,189.17
pencer, Norman W. Established in 1967 from a bequest of Norman W. Spencer, class of 1926, of Avon, Conn., and by gift of Mrs. Spencer. Unrestricted. Income used for general purposes.	2,390.43
pencer, Oliver Edmund Established in 1959 and increased in 1961 by Oliver R. Grace, class of 1926, of New York City, in memory of his son-in-law, class of 1951, for scientific and other periodicals for the library. Income used for periodicals for the library.	1,937.42
tarratt, Clarence Winfield, Memorial Established in 1971-72 by Mrs. Marie H. Starratt, of St. Croix, U.S.V.I., in memory of her husband, Clarence Winfield Starratt, of Milton, Mass., father of Richard C. Starratt, class of 1954. Income to be used for the purchase of athletic equipment for students on financial aid.	5,000.00
tearns, Alfred E. Established in 1951 from a bequest of Alfred E. Stearns, class of 1890, headmaster 1903-33, of Andover; subject to an annuity. Income used for an annuity.	82,845.47
tearns, Alfred Ernest, Foundation Established in 1928 by Edward S. Harkness, of New York City, to endow an instructorship. Income used for a teacher's salary.	168,410.95
tearns, Alfred E., Headmastership Established in 1928 by a gift of $100 from the Society of Inquiry, "as a nucleus for an Alfred E. Stearns Headmastership Foundation." Income now added to fund.	663.82
tearns, Alfred E., Lectureship Foundation Established in 1926 by Thomas Cochran, class of 1890, trustee 1923-36, of New York City, "for one.... lecture to be delivered at George Washington Hall each academy year," and for other "cognate" purposes approved by the Academy's Board of Trustees. Income used for a lecture and other cognate purposes.	10,000.00
tearns, Alfred E., Memorial Established in 1928 by a gift of $150.00 from the Society of Inquiry, "to be placed on interest and held in trust by the officials of Phillips Academy for 150 years. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary." Income now added to fund.	998.68

	June 30, 1975
Steinbach, Milton Established in 1971 from a bequest of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, "as a perpetual endowment, the income of which shall be added annually to the General Fund of the Headmaster, or if there shall be no Fund in existence, such income shall be used for the general purposes of Phillips Academy." Income now used at the discretion of the headmaster for educational development.	$ 200,000.00
Steinbach, Milton, Memorial Established in 1970-71 and increased in 1972-73 by friends of Milton Steinbach, class of 1920, trustee 1966-70, in his memory. Income to be used for Headmaster's Emergency Fund.	3,790.00
Steinbach, The Ruth and Milton, Fund for Scholarships Established in 1970 upon the death of Milton Steinbach, class of 1920, trustee 1966-70, of New York City, by The Ruth and Milton Steinbach Fund, Inc. under a resolution adopted on November 8, 1967, and increased in 1971 from a gift of the Esther A. and Joseph Klingenstein Fund, Inc. by Esther, Joseph, John and Frederick Klingenstein, and further increased by Mrs. Milton Steinbach in 1971, for scholarships to be known as The Ruth and Milton Steinbach Scholarships. Income used for scholarships.	743,815.7[illegible]
Stevens Established in 1951 by an anonymous donor. Unrestricted. Income used for general purposes.	221,250.00
Stevens Established in 1952 by an anonymous donor for Memorial Gymnasium amortization, and later for general school purposes. Memorial Gymnasium amortization completed in 1963-64. Income now used for general purposes.	168,750.00
Stevens, Abbot Established in 1945 and increased in 1946 by Abbot Stevens, class of 1907, trustee 1935-58 and treasurer 1949-58, of North Andover, Mass., for scholarships. Income used for general scholarship aid.	20,000.00
Stevens, Abbot Established in 1959 by Mrs. Abbot Stevens of North Andover, Mass., for a prize in memory of Abbot Stevens, class of 1907. Income used for a prize and for Headmaster's Emergency Fund.	3,000.00
Stevens, Dorothy H. Established in 1971-72 and increased in 1973, 1975 from a bequest of Dorothy H. Stevens, widow of Abbot Stevens, class of 1907, of North Andover. Unrestricted. Income used for general purposes.	98,131.11
Stevens, Horace Nathaniel Established in 1952 from a bequest of Horace N. Stevens, class of 1891, of Plainfield, N. J. Unrestricted. Income used for general purposes.	5,000.00
Stevenson, Robert Established in 1903 and increased in 1917 by Robert Stevenson, Jr., class of 1896, of Chicago, Ill., for a prize in memory of his father. Income used for a prize.	654.18
Stewart, James Ross, Memorial Established in 1970 in memory of James Ross Stewart, class of 1927, by his wife, Elizabeth C. Stewart, of Cleveland, Ohio, and by his four children. Unrestricted. Income used for general support of the Athletic Department.	5,000.00

	June 30, 1975
tewart, John W. Established in 1941 and increased in 1953, 1962 by John W. Stewart, class of 1916, of Santa Barbara, Calif., and added to by the trustees, for some school purpose not yet determined. $100 of income used for a prize; balance of income used for general purposes.	$ 18,726.63
tiles, Russell and Sumner Burritt Established in 1960 by Mrs. Russell Stiles of Scarsdale, N. Y., and increased in 1960-62, 1964-67, 1969 by Mrs. Stiles and other donors, in memory of her husband, class of 1908, and his father, Sumner Burritt Stiles, class of 1872. Income used for a prize and for general school purposes.	2,875.20
tilwell, Herbert E., Memorial Established in 1945 and increased in 1954, 1965 by Mr. and Mrs. Charles J. Stilwell, of Cleveland, Ohio, and increased in 1973 from a bequest of Charles J. Stilwell for a scholarship in memory of their son, class of 1941, who was lost in the English Channel on a mission during the war. Income used for a scholarship.	36,421.52
timson, Henry L. Established in 1944 and increased in 1950 by Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y. Unrestricted. Income used for general purposes.	205,859.17
timson, Mabel Wellington Established in 1956 and increased by later payments in 1959-60, 1962 from a bequest of Henry L. Stimson, class of 1883, trustee 1905-46, of Huntington, N. Y., in memory of his wife. Unrestricted. Income used for general purposes.	818,257.44
toltze, William N. Established in 1974 from a bequest of William N. Stoltze, class of 1949, of Washington, D. C. Unrestricted. Income used for general purposes.	1,000.00
tone Educational Fund Established in 1882 by Mrs. Valeria G. Stone, of Malden, Mass., for scholarships. Income used for general scholarship aid.	26,400.00
tott, Ruth B., Memorial Established in 1974 and increased in 1975 by family and friends, in memory of Ruth B. Stott and her husband, Frederic W. H. Stott, long-time members of the Andover community, income to be used in the daily affairs of the school to make Phillips Academy and the Town of Andover "a better and more friendly place in which to live."	1,293.05
traus, William E. Established in 1973 from a bequest of William E. Straus, class of 1894, of Baltimore, Md. Unrestricted. Income used for general purposes.	2,500.00
tuart, Elbridge H. Established in 1974 from a gift of the Mary Horner Stuart Foundation. Unrestricted. Income used for general purposes.	15,000.00
tudents' Educational Established in 1854 by a gift of $100.00 from the class of 1854 and increased by sundry donors for scholarships. Income used for general scholarship aid.	7,762.64
ugden, Helen C. Established in 1963 from a bequest of Helen C. Sugden, widow of Gilbert T. Sugden, class of 1903, of Venice, Fla. Unrestricted. Income used for general purposes.	1,000.00

	June 30, 197
Suisman, Edward A. and Samuel C. Established in 1963 by Edward A. Suisman and Samuel C. Suisman, of Hartford, Conn., for a scholarship. Income used for a scholarship.	$ 5,915.9
Suisman Foundation Established in 1949 and increased in 1950, 1953, 1955-56 by The Suisman Foundation, Inc., Edward A. Suisman, of Hartford, Conn., John R. Suisman, class of 1955, Michael Suisman, class of 1947, and Richard Suisman, class of 1950, for a scholarship. Income used for a scholarship.	15,000.0
Sullivan, Charles H. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his father, for a scholarship. Income used for a scholarship.	10,000.0
Sullivan, Mary E. Established in 1964 from a bequest of Joseph C. Sullivan, class of 1913, of Wellesley, Mass., in memory of his mother, for a scholarship. Income used for a scholarship.	10,000.0
Sullivan, Roger C. Established in 1921 by Boetius H. Sullivan, class of 1905, of Chicago, Ill., in memory of his father. Income currently used for prizes, benefits and general purposes.	50,000.0
Taintor, Nelson C. Established in 1966 from a bequest of Nelson C. Taintor, of West Hartford, Conn., father of John Thayer Taintor, class of 1935, and Nelson Case Taintor, Jr., class of 1943, for the Parents' Fund. Income credited to Parents' Fund.	2,000.0
Taylor, Caroline Parker Established in 1880 by Mrs. Alpheus Hardy of Boston, Mass., for a scholarship in memory of the wife of Dr. Samuel H. Taylor. Income used for general scholarship aid.	1,000.00
Taylor, Frederic Holkins Established in 1908 by a member of the class of 1868 in memory of Frederic Holkins Taylor, of that class. Income used for a prize.	284.80
Taylor, James and Persis Established in 1890 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., sister of Dr. Samuel H. Taylor, for a scholarship in memory of her father and mother. Income used for general scholarship aid.	1,000.00
Taylor, James C. Established in 1895 by Mrs. Mary E. Fairbanks, of St. Johnsbury, Vt., in memory of her brother, class of 1840. Income used for general scholarship aid.	1,000.00
Taylor, John L., Centennial Established in 1876 by a gift of $100.00 from Professor John L. Taylor, to accumulate for 100 years, and "even at the century's end" to continue to accumulate until it has become, "a thousand fold greater than it now is." Income now added to fund.	8,995.91
Taylor, Jonathan Established in 1878 by Edward Taylor, trustee 1867-93 and treasurer 1868-89, for scholarships in memory of his father, "the preference given to some worthy Andover boy." Income used for a scholarship for a student residing in Andover.	1,000.00
Taylor, Samuel Harvey, Foundation Established in 1927 by alumni and sundry donors to endow an instructorship. Income used for a teacher's salary.	182,737.44

DESCRIPTION OF FUNDS

	June 30, 1975
aylor, Samuel H., Memorial Established in 1877 by friends of Dr. Samuel H. Taylor, principal 1837-71, "for indigent students or in any way the Trustees may deem best." Income used for general purposes.	$ 3,700.00
he Teachers Fund Established in 1935-54 by alumni and friends to endow a pension fund for the teachers. Income used for teachers' pension.	415,848.45
hayer, William W. Established in 1926 from a bequest of William W. Thayer, class of 1902, of Concord, N. H., "to be used in such manner as the principal of said Academy may consider appropriate." Income used for Headmaster's Emergency Fund.	2,000.00
hompson, Augustus Porter, Memorial Established in 1942 by Georgia R. Thompson (Mrs. Augustus P. Thompson), of Andover, for a scholarship in memory of her husband, class of 1892. Income used for a scholarship.	5,000.00
hompson, Augustus Porter, 3rd Established in 1955 by Frances Thompson Heely (Mrs. Allan V.), of Lawrenceville, N.J., for a prize in memory of her brother, class of 1928, of Andover. Income used for a prize.	1,122.39
hompson, Philip W. Established in 1969 from a bequest of Philip W. Thompson, class of 1898, of Andover. Unrestricted. Income used for general purposes.	5,000.00
hornton, James C. Established in 1950 from a bequest of James C. Thornton, class of 1904, of Greenwich, Conn. Unrestricted. Income used for general purposes.	1,000.00
imken Established in 1956 by an anonymous donor. Income used for general purposes.	82,119.96
imken, W. R., Jr. Established in 1972 by W. R. Timken, Jr., class of 1956, of Canton, Ohio. Unrestricted. Income used for general purposes.	21,359.39
ippett, Raymond T., Memorial Established in 1962 by members of the class of 1945 for a prize in memory of their classmate, Raymond T. Tippett, of Lutherville, Md. Income used for a prize and for the Alumni Fund.	921.02
ownend, David S., Memorial Established in 1968 and increased in 1969-70 by the family and friends of David S. Townend, class of 1964, of Dallas, Pa., in his memory, for some school purposes not yet determined. Income now added to fund.	5,382.21
ownson, William W., Memorial Established in 1971 by Douglas C. Townson, class of 1910, and Mrs. Townson, of Rochester, N. Y., in memory of their son, class of 1939, for the Alumni Fund. Income credited to the Alumni Fund.	5,638.32
ravis, Stuart Established in 1946 from a bequest of Stuart Travis of Andover. Unrestricted. Income used for general purposes.	500.00

	June 30, 197
Troutman, Lillian M. Established in 1973 from a bequest of Lillian M. Troutman, Abbot Academy class of 1897, of Butler, Pa. Unrestricted. Income used for general purposes.	$ 5,000.0
Trow, William Albert Established in 1971 from a bequest of William Albert Trow, of Andover, for a scholarship for a student of Phillips Academy. Income used for a scholarship.	7,500.0
Tucker, Joseph, Memorial Established in 1967 and increased in 1972 by Leonard W. Tucker, class of 1940, of Belmont, Mass., and Alvan H. Tucker, class of 1944, of Chestnut Hill, Mass., in honor of their father, Joseph Tucker. Unrestricted. Income used for general purposes.	1,500.0
University Club Membership Established in 1921 by sundry donors, "to pay the initiation fee and dues of any....Principal of Andover....and for whatever purpose the Trustees see fit." Income used for general purposes.	2,000.0
Vaill, Dudley L. Established in 1968 from a bequest of Dudley L. Vaill, class of 1892, of Winsted, Conn. Unrestricted. Income used for general purposes.	5,000.0
Vaill, Dudley L., Jr., Memorial - Class of 1927 Established in 1961-62 by members of the class of 1927 in honor of all deceased members of the class, for the Alumni Fund. Income credited to Alumni Fund.	3,699.3
Valpey, Thomas G. Established in 1893 from a bequest of Rev. Thomas G. Valpey, class of 1854, of Concord, N. H., for prizes. Income used for prizes.	1,268.6
Van Duzer, Henry S. Established in 1928 from a bequest of Henry S. Van Duzer, class of 1871, of New York City, for prizes. Income used for prizes.	19,540.3
Voorhees, Sherman P. Established in 1974 from a bequest of Mary M. Voorhees, of West Hartford, Conn., in the name of her husband, Sherman P. Voorhees, class of 1921. Income used for general purposes.	27,306.4
Wadsworth, William S. Established in 1952 and increased in 1955 by William S. Wadsworth, class of 1887, of Philadelphia, Pa., for prizes. Income used for prizes.	2,755.6
Walker, Frank Butler Established in 1923 from a bequest of Mrs. Mary C. B. Walker, of Concord, N. H., for a scholarship in memory of her son, class of 1889. Income used for general scholarship aid.	1,425.0
Wallace, Cornelius R. Established in 1945 from a bequest of Cornelius R. Wallace, class of 1870, of West Palm Beach, Fla. Unrestricted. Income used for general purposes.	1,419.1
Warren, Albert Established in 1939 from a bequest of Albert Warren, class of 1863, of St. Paul, Minn. Unrestricted. Income used for general purposes.	480.0
Warren, Frank Dale Established in 1925 by Frank Dale Warren, Jr., class of 1915, of Plainfield, N. J., for a prize in memory of his father, class of 1879. Income used for a prize.	1,560.4

	June 30, 1975
atts, Frederick Ellsworth Established in 1953 by J. Lester Parsons, of New York City, grandfather of William C. Ridgway, 3d, class of 1953, of Short Hills, N. J., for prizes in memory of Frederick Ellsworth Watt, instructor in mathematics 1932-51, and for Headmaster's Emergency Fund. Income used for prizes, library books, and for Headmaster's Emergency Fund.	$ 10,776.37
atzek, John W. and Helen H. Watzek and Charles H. Watzek Memorial Fund Established in 1973 from a trust created by John W. Watzek, Jr., class of 1910, of Chicago, Ill., as a memorial fund in honor of his parents, John W. Watzek and Helen H. Watzek, and his brother, Charles H. Watzek, class of 1906, income only to be used for the general purposes of the Academy. Income used for general purposes.	5,382,264.00
atzek, John W. and Helen H., Memorial Established in 1958-67 by John W. Watzek, Jr., class of 1910, of Chicago, Ill., and C. H. Watzek, class of 1906, of Portland, Ore., in memory of their father and mother, for teachers' salaries. Income used for teachers' salaries.	515,616.99
eber, John W. Established in 1964 in honor of John W. Weber, class of 1916, from a bequest of his stepson, Ralph B. Carter, III, class of 1941, of Butler, N. J., for a scholarship. Income used for a scholarship.	14,261.65
ebster, Dean Kingman, Jr. Established in 1956 by Dean Kingman Webster, Jr., class of 1915, of Andover, for prizes. Income used for prizes.	2,625.00
ebster, Dean Kingman, Jr. Established in 1957 by Dean Kingman Webster, Jr., class of 1915, of Andover. Income currently used for teachers' salaries.	2,625.00
ebster, Edward J., Sr. Established in 1972 from a bequest of Dr. Edward J. Webster, Sr., class of 1909, of Deposit, N. Y. and Sarasota, Fla. Unrestricted. Income used for general purposes.	4,000.00
eir, William N. Established in 1927 from a bequest of Rev. William N. Weir, class of 1895, of Sayre, Pa., for a prize. Income used for a prize.	1,785.62
ellington, Herbert G., Sr. Established in 1967 and increased in 1968-72 by the Wellington Foundation, Inc., founded by Herbert G. Wellington, Sr., grandfather of Peter L. Wellington, class of 1967, of Harrison Park, N. J. Income used for general purposes, except when specially designated by written notice from the Wellington Foundation.	8,000.00
esterman, Isadore L., Scholarship Fund Established in 1967 from a bequest of Sarah M. Westerman, of Stoughton, Mass., in memory of her son, class of 1917, for scholarships. Income used for general scholarship aid.	34,243.76
exler Endowment Established in 1968 and increased in 1969-75 by Samuel H. Wexler, of Leominster, Mass., father of Robert H. Wexler, class of 1946, and Jerrold A. Wexler, class of 1949; and added to in 1969 by transfer of one-half of gifts made to a Wexler-Selig Fund in 1944-47 plus one-half of annual income added to the fund in 1945-69, and by matching gifts of Simmons Company in 1970-75. Income to be used for Headmaster's Emergency Fund.	14,899.42

	June 30, 19
White, John Barber, II and William Nicholas White Memorial Fund Established in 1974 from a bequest of Raymond B. White, class of 1908, of Kansas City, Mo., in memory of his sons, John Barber White, II, class of 1943, and William Nicholas White. Income used for general purposes.	$ 832,196.0
White, Raymond B., Foundation Established in 1975 by gifts of the Raymond B. White Foundation, for scholarships. Income used for general scholarship aid.	346,597.8
Whiting, Amasa J. Established in 1927 and increased by a later payment in 1955 from a bequest of Mrs. May C. W. Speare, of Brookline, Mass., for scholarships in memory of her father. Income used for general scholarship aid.	5,159.5
Whitney, Chester Nathan, Scholarship Fund Established in 1965 in memory of Chester Nathan Whitney, class of 1902, by his wife, Mary H. Whitney, of Missoula, Mont. The income is to be used annually for general scholarship aid.	2,000.0
Whitney, Wheelock Established in 1958 from a bequest of Wheelock Whitney, class of 1913, of St. Cloud, Minn. Unrestricted. Income used for general purposes.	2,000.0
Wickwire, Charles C. Established in 1957 from a bequest of Charles C. Wickwire, class of 1898, of Cortland, N. Y., for repairs and maintenance of Academy buildings. Income used in accordance with terms of bequest.	25,000.0
Wiggin, Gerard Sumner Established in 1882 from a bequest of Lady Elizabeth Sumner Buckley Matthew Fleming for scholarships in memory of her son, class of 1875. Income used for general scholarship aid.	1,000.0
Wilcox, Lucian T. (A.I.C.S. Trust) Established in 1973 from a trust created in 1967 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $93,782.00 as of June 30, 1975. Ten percent of income now payable, after death of Grantor, to Phillips Academy. Income used for general purposes.	9,378.2
Wilcox, Lucian Thames Established in 1973 from a trust created in 1970 by Lucian T. Wilcox, class of 1903, of Fairhope, Ala. Stated amount is ten percent of the principal held by an outside trustee, reported as $92,630.00 as of June 30, 1975. Ten percent of income payable to Phillips Academy. Income used for general purposes.	9,263.0
Wilde, Roger Conant, Jr. Established in 1960 and increased in 1961, 1964 by Roger Conant Wilde, class of 1917, and Mrs. Wilde, of Woodstock, Vt., in memory of their son, class of 1945; subject to an annuity. Income used for an annuity.	11,512.5
Willard, Henry A., II Established in 1973 and increased in 1974-75 by Henry A. Willard, II, class of 1921, of Delray Beach, Fla., for future construction. Income now added to fund.	6,904.3
Williams, Jack Established in 1965 by gifts received in 1959-61 from the family and friends of John L. Williams, class of 1961, of Lexington, Mass., for a prize in his memory. Income used for a prize.	554.6

DESCRIPTION OF FUNDS

	June 30, 1975
lson, Vaughan H., Memorial Established in 1962 from a bequest of Elizabeth S. Wilson, of Dunmore, Pa., in memory of her husband, class of 1908. Unrestricted. Income used for general purposes.	$ 1,681.22
ner, Michael and Marilyn Established in 1959 and increased in 1960-73 by Michael D. Winer, class of 1947, and Mrs. Winer, of Waban, Mass., for faculty salaries. Income now added to fund.	4,353.78
nthrop, Robert C. Established in 1905 from a bequest of Robert C. Winthrop, class of 1850, of Boston, "for the encouragement of the study of Greek and Latin authors." Income used for the classical department and for prizes.	5,000.00
od, Bradford R. Established in 1915 from a bequest of Bradford R. Wood, class of 1860, of Albany, N. Y. Unrestricted. Income used for general purposes.	1,000.00
od, Cornelius A. Established in 1973 and increased in 1974-75 from trusts created in 1969 by Cornelius A. Wood, of Andover, father of Reverend Cornelius A. Wood, Jr., class of 1937. Unrestricted. Income used for general purposes.	10,872.21
od, Harry P. Established in 1941 from a bequest of Harry P. Wood, class of 1896, of Gloversville, N. Y. Unrestricted. Income used for general purposes.	2,861.78
od, William Madison Established in 1959 and increased in 1960, 1973 by the Reverend Cornelius A. Wood, Jr., class of 1937, of Washington, D. C., in memory of his grandfather, of Andover, for a scholarship or such other purpose as may be later determined. Income now added to fund.	5,385.13
rtham, Howard F. Established in 1973-74 from a bequest of Howard F. Wortham, class of 1910, of New York City. Unrestricted. Income used for general purposes.	10,000.00
rster, Robert L., Memorial Established in 1967 by the parents of Robert L. Wurster, class of 1964, a member of the 1963-64 varsity basketball team, of Tacoma, Wash., and increased in 1968 by a friend, for a varsity basketball award in his memory. Income used for a prize.	1,095.82
st, Edward Clark, Memorial Established in 1971 by Edward D. Yost, class of 1947, and Janet C. Yost of Cleveland Heights, Ohio, in memory of their son, class of 1972, and increased in 1972 by Mr. and Mrs. Edward H. Yost. Income to be used for scholarship aid.	5,385.76
ung, Joseph C., Trust Established in 1957 from a bequest of Joseph C. Young, class of 1866, of Newark, N. J., for teachers' salaries or for scholarships. Income used for teachers' salaries.	115,574.01

DESCRIPTION OF FUNDS

June 30, 197

Funds Transferred from Abbot Academy

Abbot Academy Fund — $1,127,011.5

Established as of July 1, 1973 by a transfer of $1,000,000.00 from Abbot Academy to Phillips Academy in accordance with the Articles and Agreement of Association between Abbot Academy, and by a further transfer from Abbot Academy of $138,074.38 of special gifts received prior to July 1, 1973 and designated for addition to this fund, and increased in 1972-75 by the collection of pledges after July 1, 1973 to the former New Abbot Fund, and by certain other gifts and receipts, the principal and income to be used for educational purposes consistent with the traditions and ideals of Abbot Academy, and for such purposes as the directors of the Abbot Academy Association may from time to time recommend, subject to the approval of the Headmaster of Phillips Academy. Income used in accordance with terms of the fund.

Alumnae Lectureship Fund — 10,278.5

Established at Abbot Academy in 1910 through the efforts of Maria S. Merrill, teacher at Abbot Academy 1878-1907, by donations from alumnae, for lectures at the school. Income only used for lectures.

Andover Coburn — 4,080.7

Established at Abbot Academy by Helen G. Coburn for the benefit of any worthy or needy student living in Andover, if any such student is in the Academy, or for any such student in any year in which no student living in Andover qualifies for this assistance. Income used for scholarships.

Bancroft, Mary Ethel — 6,039.4

Established at Abbot Academy in 1945 from a bequest of Mary Ethel Bancroft, class of 1900, of Andover, teacher at Abbot Academy in 1908, preferably for a scholarship. Income used for scholarship.

Bancroft, Fanny Smith, Memorial — 979.3

Established at Abbot Academy in 1939 from a bequest of Mrs. Carrie Bancroft Neill, of Cambridge, Mass., in the name of her mother, Fanny Smith Bancroft, class of 1855, and in memory of Miss Nancy Hasseltine, first female Principal of Abbot Academy. Income to be used for the purchase of books for the library.

Berry, Nellie E. — 979.3

Established at Abbot Academy in 1934 from a bequest of Mrs. Nellie E. Berry, of Andover, for scholarship aid, preferably for Andover students. Income used for scholarships.

Billings, Frieda Gerlach — 20,321.3

Established at Abbot Academy from a bequest of a great uncle of Frieda Billings Cushman, class of 1901, of Sharon, Mass., and increased in 1949 by Mrs. Cushman, income only to be used annually for scholarship aid to needy and deserving girls, preference being given to an orphan or the daughter of a widow. Income used for scholarships.

Boyd, Abbie, Memorial — 2,807.53

Established at Abbot Academy in 1886 from a bequest of Mrs. Sarah C. Boyd, of West Newbury, Mass., in memory of her daughter, Abbie Webster Boyd, class of 1863, for scholarship aid to some deserving, promising and needy pupil who shall be selected by the Principal and the Trustees, preference given first to daughters of missionaries and second to daughters of indigent clergymen. Income used for scholarships.

DESCRIPTION OF FUNDS

	June 30, 1975
race, Donald C., Memorial Established at Abbot Academy in 1966 and increased in 1974-75 by Donna Brace Ogilvie, class of 1930, of Darien, Conn., Alumnae Trustee of Abbot Academy, 1966-72, in memory of her father. Income only to be used for the library.	$ 13,465.81
rewster Scholarship Established at Abbot Academy by Edward Taylor, Trustee of Abbot Academy 1859-70, in memory of his mother, income to be given annually for some member of the Academy in need of assistance, who is of good talents and with the promise of usefulness in the world. Income used for general scholarship aid.	2,807.53
heney, Sarah Hunking Established at Abbot Academy in 1948 from a bequest of Clara Luella Hunking, under a trust created by her sister, Sarah Hunking Cheney, class of 1866, of Haverhill, Mass., for a scholarship to be known as the "Sarah Hunking Cheney Scholarship," income only to be used annually for the assistance of one or more worthy students of the Academy. Income used for general scholarship aid.	8,242.39
lass of 1911 Established at Abbot Academy in 1956 and increased in 1963 by Dorothy Bigelow Arms, class of 1911, of Worcester, Mass., income subject to an annuity, balance unrestricted. Income used for an annuity and for general purposes.	13,067.89
ornell, Charlotte Established at Abbot Academy in 1910 from a bequest of Charlotte Cornell, class of 1841, of Andover, for scholarship aid. Income used for general scholarship aid.	4,080.72
ornell, John Established at Abbot Academy in 1894 from a bequest of John Cornell, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	6,039.44
rozier, Marion A., Memorial Established at Abbot Academy in 1960 from a bequest of Marion A. Crozier, employee of Abbot Academy 1949-59, of So. Duxbury, Mass., income only to be used annually for scholarships. Income used for general scholarship aid.	1,632.28
awes, Anna Laurens Established at Abbot Academy in 1939 from a bequest of Anna Laurens Dawes, class of 1871, of Pittsfield, Mass., president of the Abbot Academy Alumnae Association, 1910-14, income to be awarded annually as a prize to be known as the "Dawes Prize" for the best undergraduate work in political science. Income used for a prize.	3,828.01
owns, Samuel Morse Established at Abbot Academy in 1910 from donations of Alumnae who studied under Professor Samuel Downs, instructor in music at Abbot Academy 1860-1907, as a memorial, for the support and extension of music recitals which he had conducted for the school and the community for more than thirty years. Income to be used for the furtherance of music recitals.	9,661.19
raper Established at Abbot Academy by Warren F. Draper, trustee of Abbot Academy 1868-1905, treasurer 1876-1901, of Andover, in honor of his wife, Irene Rowley, class of 1843, for indigent and worthy pupils. Income used for general scholarship aid.	5,290.72

	June 30, 197
Draper Principalship Fund Established at Abbot Academy in 1905 from a bequest of Warren F. Draper, trustee of Abbot Academy 1868-1905 and treasurer 1876-1901 and increased by bequest of Irene Rowley Draper, class of 1843, of Andover, to be called the "Draper Principalship Fund," income to be applied toward the salary of the principal of the school. Income used for headmaster's salary.	$ 77,346.3
Dunesford Fund Established at Abbot Academy by an unknown donor. Income used for general scholarship aid.	1,240.5
Easton, Emma G., Memorial Established at Abbot Academy in 1869 by Rev. D. A. Easton, in memory of his sister, Emma G. Easton, class of 1869, of Cincinnati, Ohio, who died while a member of the Academy, income to be applied annually to aid some member of the Academy. Income used for general scholarship aid.	4,080.7
English Prize Established at Abbot Academy in 1967 by an anonymous donor. Income to be used for an annual prize in English.	284.6
Fairfax, Lawrence W. Established at Abbot Academy in 1959 by Lawrence W. Fairfax, of Pelham, N.Y., father of Marilyn R. Fairfax, class of 1959. Income to be used for a science prize.	171.0
Faith Scholarship Established at Abbot Academy by an anonymous donor and increased from a bequest of Ellen Florence Chase, class of 1873, for a scholarship to help needy girls. Income used for general scholarship aid.	2,623.6
Flagg, Burton S. Established at Abbot Academy in 1963 and increased in 1965-68 by Burton S. Flagg, trustee and treasurer of Abbot Academy 1906-62, of Andover, for scholarships. Income used for general scholarship aid.	31,176.6
Flint, Frances C., Memorial Established at Abbot Academy in 1958 by Dorothea Flint, in memory of her daughter, Frances C. Flint, class of 1942, of Cambridge, Mass., income only to be used for the Music Department. Income used for the Music Department.	1,027.7
French, Hiram Woodruff Established at Abbot Academy by Hiram Woodruff French, trustee of Abbot Academy 1873-79, income to be applied to the aid of indigent and meritorious students. Income used for general scholarship aid.	2,594.6
Frost, Rufus S. Established at Abbot Academy by Hon. Rufus Smith Frost, trustee of Abbot Academy, 1870-94, for some young lady of the senior class. Income used for scholarships.	2,807.5
Hamblet, Marion Clark, Memorial Established at Abbot Academy by Helen Hamblet Dyer, class of 1914, of Lawrence, Mass., and Katherine G. Hamblet, class of 1920, in memory of Marion Clark Hamblet, class of 1915, for scholarships. Income used for general scholarship aid.	2,383.1

DESCRIPTION OF FUNDS

	June 30, 1975
ancock, Isabel Maxwell, Memorial Established at Abbot Academy in 1964 from a bequest of Isabel Maxwell Hancock, teacher of mathematics 1936-64 and director of admissions 1955-64, and by gift of the Abbot Student Government Association, and increased between 1965 and 1973 by Mary Carpenter Dake, teacher at Abbot Academy 1925-45, and by Elsie Williams Kehaya, class of 1942, for a prize in memory of Isabel Maxwell Hancock. Income to be used for a prize.	$ 808.88
asseltine, Nancy J. Established at Abbot Academy by Mrs. John Byers (Esther Humphrey Smith), class of 1856, of Andover, in honor of Nancy Judson Hasseltine, first woman principal of Abbot Academy, 1854-56, for assistance to any missionary's daughter who may become a member of the Academy. Income used for scholarships.	5,270.99
olmes, Charlotte A. Established at Abbot Academy in 1951 from a bequest of Charlotte Agnes Holmes, class of 1893, of Newburyport, Mass., for general scholarship aid. Income used for general scholarship aid.	424.40
lt, Timothy A. Established at Abbot Academy in 1909 from a bequest of Timothy Augustus Holt, of Andover, for a scholarship fund. Income used for general scholarship aid.	52,630.10
otchkiss, Adelaide Hall, Memorial Established at Abbot Academy in 1915 from a bequest of Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her sister, income only to be used to provide more adequate library facilities. Income used for library.	10,206.59
otchkiss, Adelaide Hall Established at Abbot Academy from a bequest of Mrs. Adelaide Hall Hotchkiss, of Andover, and increased by Miss Emily Knevals, class of 1883, of New York City, for upkeep of the Memorial Guest Room. Income used for Memorial Guest Room.	1,190.98
hn-Esther Art Fund Established at Abbot Academy as of June 30, 1973 from proceeds of the sale of paintings from the John-Esther Gallery, for furthering the appreciation of art among the citizens of Andover and the students of the Academy. Income used to improve and enhance the art program.	97,877.91
nes, Edith Dewey Established at Abbot Academy in 1932 by the Abbot Academy Alumnae Association, as a memorial to Edith Dewey Jones (Edith Dewey), class of 1890, of Barton, Vt., president of the Alumnae Association 1922-26, income to be applied preferably toward the tuition of a student in music. Income used for scholarships.	4,110.70
ones, Jessie Wightman, Memorial Established at Abbot Academy in 1960 and increased in 1961 by Rosemary Jones, class of 1948, of Ft. Lauderdale, Fla., in memory of her mother, Jessie Wightman Jones (Jessie Noble Wightman), class of 1911, of New Britain, Conn., income only to be used annually for scholarship aid to some needy and deserving student. Income used for general scholarship aid.	1,702.75

	June 30, 197
Knevals, Stephen M., Memorial Established at Abbot Academy in 1913 by Antoinette Hall Taylor, of Andover, wife of professor John Phelps Taylor, trustee of Abbot Academy 1892-1915, in memory of her brother-in-law, Stephen M. Knevals, of New York City, for scholarship assistance preferably to a student from the City of New York or the State of Connecticut. Income used for scholarships.	$ 10,205.0
Lewis, Minnie E. Established at Abbot Academy by Rev. George E. Street, for some poor young lady who has good talent and worth of character. Income used for general scholarship aid.	2,594.6
McKeen, Phebe Fuller, Memorial Established at Abbot Academy in 1881 by donations from pupils of Miss Phebe McKeen, in her memory, income for some member of the graduating class who shall need pecuniary aid, provided such pupil shall have been at least two years at the school and shall have proved to be worthy. Income used as stated by the terms of this fund.	8,237.7
Merrill, Adelaide B. Established at Abbot Academy in 1930 from a bequest of Adelaide B. Merrill, class of 1864, income only to be used for the library. Income used for library.	5,153.7
Miles, Anna Nettleton Established at Abbot Academy in 1952 from a bequest of Anna Nettleton Miles, class of 1893, of New Haven, Conn., subject to a life annuity to her husband's daughter, Margaret Miles. Income used for an annuity.	3,918.8
New Hampshire Established at Abbot Academy by Josephine Ellen Richards, class of 1877, teacher at Abbot Academy 1883-1885, of Newport, N.H., for scholarship assistance to those students of the Academy who are needy, have sufficient talent to give fair promise of usefulness, and who have character. Income used for general scholarship aid.	2,594.6
Parker, Ruth, Memorial Established at Abbot Academy from a bequest of Mr. Harrison Parker, husband of Fannie Fletcher Parker, class of 1872, in memory of his daughter, and increased by Mrs. Parker and her daughters, Esther Parker, class of 1908 and Eugenia Parker, class of 1913, of New Haven, Conn. Income used for general scholarship aid.	2,039.7
Phillips, Florence Waters, Memorial Established at Abbot Academy in 1950 by Lillian Waters Grosvenor, class of 1872, of Amherst, Mass., in memory of her sister, Florence Waters Phillips, class of 1873, for meritorious work in Latin by students of the Academy. Income used for a prize.	399.5
Phillips, Stephen, Fund Established at Abbot Academy in 1960 and increased in 1961-68 by Stephen Phillips, of Salem, Mass., father of Jane Phillips, class of 1967, and Anne Phillips, affiliated 1972, to create a permanent endowment fund to be known as the "Stephen Phillips Fund," purpose to be determined. Income presently added to principal.	88,279.3
Powers, Beatrice F. Established at Abbot Academy in 1968, in the name of Beatrice Farnsworth Powers, class of 1896, for an annual prize in art, unexpended income to be added to fund principal. Income to be used for a prize.	342.1

DESCRIPTION OF FUNDS

	June 30, 1975
phett, Ida Soule, Memorial stablished at Abbot Academy in 1958 by Miss Zillah Prophett, of Elizabeth, N. J., in memory of her mother, Ida Soule Prophett, class of 1895. Income used for general scholarship aid.	$ 1,713.24
mond, Mary P., Memorial stablished at Abbot Academy in 1911 from a bequest of Freeborn Fairfield Raymond, 2nd, of Newton, Mass., for a scholarship fund in memory of his wife, Mary Porter Raymond (Mary Porter Tarbox), class of 1871. Income used for general scholarship aid.	10,205.05
e Scholarship stablished at Abbot Academy by Maria Dorcas Chaffin, class of 1846, of Boston, Mass., in memory of her mother, Elizabeth Rice Chaffin and her uncle, John P. Rice. Income used for general scholarship aid.	2,594.68
hards, Mary A. stablished at Abbot Academy by an unknown donor, for scholarship aid to some worthy young woman, a pupil at the Academy in need of pecuniary aid. Income used for general scholarship aid.	1,961.58
er, Betsy Waskowitz, Memorial stablished at Abbot Academy in 1966 by Dr. and Mrs. David Waskowitz Rider, of New Britain, Conn., in memory of their daughter, Betsy Waskowitz Rider, class of 1952, income to be used for a worthy art student to further her development in art. Income to be used for a prize.	4,351.11
ley, Alfred L. stablished at Abbot Academy in 1942 by Alfred L. Ripley, of Andover, for the endowment, income to be used for the upkeep and equipment of the room bearing Miss Rebekah Chickering's name, in the library. Income used in accordance with the terms of this fund.	2,039.73
ley, George stablished at Abbot Academy in 1908 from a bequest of Colonel George Ripley, of Andover, trustee of Abbot Academy 1870-1907, clerk, 1876-1900, president 1900-01, and treasurer 1901-02, income only to be used for enlargement of the library. Income used for the library.	7,422.16
b, David B. and Alice M. stablished at Abbot Academy in 1971 from a bequest of David B. Robb, of Andover, custodian of McKeen building, 1936-66, to establish the David B. Robb and Alice M. Robb Scholarship fund, to be given to a worthy girl entering the Academy and who is a resident of the Town of Andover. Income used for scholarships.	13,019.92
erts, James Jackson stablished at Abbot Academy in 1948 from a bequest of Mary Augusta Roberts (Mary Augusta French), class of 1846, of Andover, for the education of young women of limited means residing in Andover. Income used for scholarships.	2,039.71
tt, Mary Dow, Memorial stablished at Abbot Academy in 1958 from a bequest of George Dow Scott, in memory of his mother, Mary Dow Scott, class of 1861, of Charlestown, Mass., for the education of girls of high character, preference to girls of North American Indian, Chinese or Japanese descent. Income used for scholarships.	169,212.77
rpe, Sarah Cushing stablished at Abbot Academy in 1921 by gifts of Mrs. George R. Cushing, mother; Joseph Cushing, brother; and by Arthur E. Sharpe, husband, in memory of Sarah Cushing Sharpe, class of 1913, and increased in 1972 from a bequest of Caroline F. Cushing, for the use of any worthy pupil, preferably seeking a musical education. Income used for scholarships.	8,069.12

DESCRIPTION OF FUNDS

	June 30, 1975
Shaw, David and Lucy Hayward Established at Abbot Academy in 1939 from a bequest of Mrs. Lucy Hayward Shaw, of Andover, income only to be used preferably for those Andover pupils deemed most worthy. Income used for scholarships.	$ 20,321.29
Smart, Abby Holt Established at Abbot Academy in 1924 from a bequest of Abby Holt Smart (Abby Maria Holt), class of 1849, of Andover, for a scholarship fund, income only to be used to aid some poor and worthy girl student of Andover. Income used for scholarships.	4,080.72
Tenny, Fannie Haseltine Gleason, Memorial Established at Abbot Academy in 1929 by David G. Tenny, in memory of his mother, Fannie Haseltine Gleason, class of 1864, of Methuen, Mass., for scholarship aid to students of the Academy. Income used for general scholarship aid.	44,778.37
Trow, Amy Frances Battles Established at Abbot Academy in 1971 from a bequest of William Albert Trow, of Andover, for scholarship aid. Income used for general scholarship aid.	12,134.34
Weidenman, Pamela, Memorial Established at Abbot Academy in 1973 and increased in 1974-75 by Mr. and Mrs. James W. Weidenman, of Syosset, N.Y., as a memorial to their daughter, Pamela C. Weidenman, class of 1968, for an annual art prize in Pamela's memory. Income to be used for a prize.	1,095.60
Whitney, Alice Fletcher Established at Abbot Academy in 1929 in the name of Alice Fletcher Whitney (Alice Fletcher), class of 1872, of Hollowell, Me. Income used for scholarships.	979.37
Whitney, Mary E., Memorial Established at Abbot Academy in 1959 from a trust in memory of Mary E. Whitney, class of 1934, of Danvers, Mass., income only to be used in assisting some worthy American girls in attending the Academy. Income used for general scholarship aid.	16,975.69

WELLS BINDERY, INC.
JAN 1975
WALTHAM, MASS. 02154